SEC Form 4

Instruction 1(b)

FORM 4

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549

OMB APPROVAL

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STATEMENT OF CHANG	ES IN BENEFICIAL	. OWNERSHIP
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Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

				r Name and Ticker IPELINES L			5. Relationship of Reporting Person(s) to Issuer (Check all applicable)				
								Director	10% C	Jwner	
(Last) (First) (Middle) 13710 FNB PARKWAY				of Earliest Transac 2008	tion (Month/D	ay/Year)		Officer (give title below)	Other below	(specify)	
			4. If Am	endment, Date of (Driginal Filed (Month/Day/Year)	6. Individual or Joint/Group Filing (Check Applicable				
(Street) OMAHA NE 68154-5200							Line)				
								Form filed by One	e Reporting Perso	วท	
								Form filed by Mor	re than One Repo	orting	
(City)	(State)	(Zip)						Person			
Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned											
1. Title of Security (Instr. 3) 2. Transa Date (Month/F				2A. Deemed Execution Date, if any	3. Transaction	4. Securities Acquired (A) Disposed Of (D) (Instr. 3, 4		5. Amount of Securities Beneficially	6. Ownership Form: Direct (D) or Indirect	7. Nature of Indirect Beneficial	

1	(Month/Day/Year)	if any (Month/Day/Year)	Code (I 8)	Instr.	5)			(D) or Indirect (I) (Instr. 4)	Beneficial Ownership		
			Code	v	Amount	(A) or (D)	Price	Transaction(s) (Instr. 3 and 4)		(Instr. 4)	
Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)											

	(0.5., parts, carrier, context,														
1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transa Code (8)		of		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	v	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Distribution Equivalent Rights for Deferred Share Units	(1)	05/15/2008		А		15		(2)	(2)	Common units representing limited p/ship interests	15	(3)	782	D	

Explanation of Responses:

1. N/A - The distribution equivalent rights accrued on the number of Deferred Share Units ("DSUs") recorded in his account. Each distribution equivalent right is the economic equivalent of one DSU. Upon termination of board service, Common Units representing limited partnership interests may be purchased on the open market on behalf of Mr. Jenkins-Stark whereby he would receive Common Units in a number equal to the number of DSUs recorded in his account less any applicable withholdings. Alternatively, Mr.Jenkins-Stark may elect to receive the value of his DSU entitlement in cash. The cash payment amount shall be determined by multiplying the number of DSUs recorded in his account by the Fair Market Value of a Common Unit less any applicable withholdings.

2. N/A - the DSUs are fully vested and are redeemable only following Mr. Jenkins-Stark's termination of Board service.

3. The distribution amount reflects the number of DSUs added to the director's share unit account as of the record date for the distribution. Pursuant to the Share Unit Plan for Non-Employee Directors (2007), the distribution amount is calculated based on the declared distribution multiplied by the number of share units in the account, divided by the market value of the common units on the payment date for such distribution.

Remarks:

<u>/s/ Michael R. Mercier,</u> <u>Attorney for Jack Jenkins-Stark</u>

05/16/2008

** Signature of Reporting Person Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* If the form is filed by more than one reporting person, see Instruction 4 (b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.

J/10/2000