

TC PIPELINES LP

Form 4

May 18, 2015

FORM 4
UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Check this box
if no longer
subject to
Section 16.
Form 4 or
Form 5
obligations
may continue.
See Instruction
1(b).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF
SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,
Section 17(a) of the Public Utility Holding Company Act of 1935 or Section
30(h) of the Investment Company Act of 1940

OMB APPROVAL

OMB
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(Print or Type Responses)

1. Name and Address of Reporting Person *
Mirosh Walentin

(Last) (First) (Middle)

700 LOUISIANA STREET

(Street)

HOUSTON, TX 77002-2700

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading
Symbol

TC PIPELINES LP [TCP]

3. Date of Earliest Transaction
(Month/Day/Year)

05/15/2015

4. If Amendment, Date Original
Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

☒ Director ☐ 10% Owner
☐ Officer (give title below) ☐ Other (specify below)

6. Individual or Joint/Group Filing(Check
Applicable Line)

☒ Form filed by One Reporting Person
☐ Form filed by More than One Reporting
Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(D)	Price

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

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SEC 1474
(9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Pr Deriv Secu (Instr
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Derivative Security		Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Deferred Share Units	(1)	05/15/2015	A		108 (3)		(2)	(2)	Common units representing limited partner interest	108	\$ 6 (9)

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Mirosh Walentin 700 LOUISIANA STREET HOUSTON, TX 77002-2700			X	

Signatures

/s/ Jon A. Dobson, Attorney-in-Fact for Walentin
Mirosh

05/18/2015

**Signature of Reporting Person

Date

Explanation of Responses:

* 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).

- Upon termination of service as a director, Deferred Share Units ("DSUs") recorded in the reporting person's account will be settled, at the
- (1) reporting person's election, in common units representing a limited partner interest in TC PipeLines, LP ("Common Units") at no additional cost on a 1 for 1 basis or in cash of equivalent value, less applicable withholdings.
 - (2) The DSUs are immediately fully vested and are redeemable only following Mr. Mirosh's termination of Board service.
- The DSUs were credited to the director's share unit account as distributions, effective on the payment date for distributions paid by TC PipeLines, LP on the Common Units. Pursuant to the Deferred Share Unit Plan for Non-Employee Directors (2013), the number of DSUs
- (3) credited for distributions is calculated based on the distribution declared and paid on Common Units multiplied by the number of DSUs in the director's share account on the record date of such distribution, divided by the fair market value Common Units on the payment date for such distribution.

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

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