

TC PIPELINES LP
Form 4
July 01, 2016

FORM 4

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

OMB APPROVAL

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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

(Print or Type Responses)

1. Name and Address of Reporting Person *
MALQUIST MALYN K

(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)
06/30/2016

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 Ownership Indirect Beneficial Ownership (Instr. 4) | |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|-------|
| | | | | (A) or (D) | Price | | | |
| | | | | Code | V | Amount | (D) | Price |

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

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 control number.

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. Price of Underlying Securities (Instr. 3 and 4) |
|--|------------------------------------|--------------------------------------|--|--------------------------------|------------------------------------|--|---|--|
|--|------------------------------------|--------------------------------------|--|--------------------------------|------------------------------------|--|---|--|

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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) | 06/30/2016 | A | | 332 | | (2) | (2) | Common units representing limited partner interest | 332 | \$ 5 (|

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| MALQUIST MALYN K 700 LOUISIANA STREET HOUSTON, TX 77002-2700 | | | X | |

Signatures

/s/ Jon A. Dobson, Attorney-in-Fact for Malyn K. Malquist
Date: 07/01/2016

__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. Malquist's termination of Board service.
 - (3) Mr. Malquist receives a portion of his annual board compensation in DSUs. The number of DSUs is calculated based on the Fair Market Value of the Common Units on the last trading day of the quarterly payment period.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.