

Mirosh Walentin  
Form 4  
February 16, 2012

**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 \*  
Mirosh Walentin

2. Issuer Name and Ticker or Trading Symbol  
TC PIPELINES LP [TCP]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
717 TEXAS STREET, SUITE #2400  
  
(Street)

3. Date of Earliest Transaction  
(Month/Day/Year)  
02/14/2012

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

HOUSTON, NE 77002

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

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

(City) (State) (Zip)

**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)	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	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 3)
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Derivative Security	Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		Code	V	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
	(A)	(D)						
Deferred Share Units	(1)	02/14/2012	A		(2)	(2)	Common Units representing limited partner interest	80
								\$ 45 (3)

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Mirosh Walentin 717 TEXAS STREET, SUITE #2400 HOUSTON, NE 77002	X			

## Signatures

/s/ Avery C. Smith, by Power of Attorney for Walentin Mirosh 02/16/2012

\*\*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 of 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 Share Unit Plan for Non-Employee Directors (2007), the number of DSUs credited
- (3) 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 of 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. 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.