

TRANSCANADA PIPELINES LTD
Form 40-F/A
March 19, 2007

U.S. Securities and Exchange Commission

Washington, D.C. 20549

Form 40-F/A

Amendment No. 1

**REGISTRATION STATEMENT PURSUANT TO SECTION 12
OF THE SECURITIES EXCHANGE ACT OF 1934**

OR

**annual report pursuant to section 13(a) OR 15 (d) OF THE
SECURITIES EXCHANGE ACT OF 1934**

For the fiscal year ended **December 31, 2006** Commission File Number **1-8887**

TRANSCANADA PIPELINES LIMITED

(Exact Name of Registrant as specified in its charter)

Canada

(Jurisdiction of incorporation or organization)

4922, 4923, 4924, 5172

(Primary Standard Industrial Classification Code Number (if applicable))

Not Applicable

(I.R.S. Employer Identification Number (if applicable))

TransCanada Tower, 450 1 Street S.W.

Calgary, Alberta, Canada, T2P 5H1

(403) 920-2000

(Address and telephone number of Registrant's principal executive offices)

CT Corporation, Suite 2610, 520 Pike Street

Seattle, Washington, 98101; (206) 622-4511; 1-800-456-4511

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(Name, address (including zip code) and telephone number (including area code)

of agent for service in the United States)

Securities registered pursuant to section 12(b) of the Act:

Title of each class	Name of each exchange on which registered
8.25% Preferred Securities due 2047	New York Stock Exchange

Securities registered pursuant to Section 12(g) of the Act: **None**

Securities for which there is a reporting obligation pursuant to Section 15(d) of the Act: **None**

For annual reports, indicate by check mark the information filed with this Form:

Annual Information Form Audited annual financial statements

Indicate the number of outstanding shares of each of the issuer's classes of capital or common stock as of the close of the period covered by the annual report.

At December 31, 2006, 4,000,000 Cumulative Redeemable First Preferred Shares Series U

and 4,000,000 Cumulative Redeemable First Preferred Shares Series Y

were issued and outstanding

All of the Registrant's common shares are owned by TransCanada Corporation.

Indicate by check mark whether the Registrant by filing the information contained in this Form is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934 (the Exchange Act). If Yes is marked, indicate the file number assigned to the Registrant in connection with such Rule.

Yes No

Indicate by check mark whether the Registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Exchange Act during the preceding 12 months (or such shorter period that the Registrant was required to file such reports) and (2) has been subject to such filing requirements for the past 90 days.

Yes No

EXPLANATORY NOTE

TransCanada PipeLines Limited (TCPL) is filing this Form 40-F/A Amendment No. 1 to its Annual Report on Form 40-F for the year ended December 31, 2006 which was filed with the Securities and Exchange Commission on February 28, 2007, to re-file its 2006 Reconciliation to United States GAAP. At December 31, 2006, the Company recorded the transitional impact of implementing SFAS No. 158 Employers Accounting for Defined Benefit Pension and Other Postretirement Plans to comprehensive income and accumulated other comprehensive income. The amount should have been recorded directly to accumulated other comprehensive income without impacting comprehensive income. This restatement corrects this item at December 31, 2006. This restatement does not impact any other items in 2006 and does not impact any prior years.

Other than as expressly set forth above, this Form 40-F/A does not, and does not purport to, update, or restate the information in any Item of the Form 40-F or reflect any events that have occurred after the Form 40-F was filed.

UNDERTAKING

At December 31, 2006, 4,000,000 Cumulative Redeemable First Preferred Shares Series U

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The Registrant undertakes to make available, in person or by telephone, representatives to respond to inquiries made by the staff of the U.S. Securities and Exchange Commission (the Commission), and to furnish promptly, when requested to do so by the Commission staff, information relating to: the securities registered pursuant to Form 40-F; the securities in relation to which the obligation to file an Annual Report on Form 40-F arises; or transactions in said securities.

SIGNATURES

Pursuant to the requirements of the Exchange Act, the Registrant certifies that it meets all of the requirements for filing on Form 40-F and has duly caused this Annual Report to be signed on its behalf by the undersigned, thereto duly authorized, in the City of Calgary, Province of Alberta, Canada.

TRANSCANADA PIPELINES LIMITED

Per: /s/ Gregory A. Lohnes
GREGORY A. LOHNES
Executive Vice-President and Chief Financial Officer

Date: March 19, 2007

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DOCUMENTS FILED AS PART OF THIS REPORT

13.1 Related supplementary note entitled Restated Reconciliation to United States GAAP and the auditors report thereon.

EXHIBITS

23.1 Consent of KPMG LLP, Chartered Accountants.

31.1 Certification of Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.

31.2 Certification of Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.

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