

Boardwalk Pipeline Partners, LP
 Form 3
 November 08, 2005

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

OMB Number: 3235-0104
 Expires: January 31, 2005
 Estimated average burden hours per response... 0.5

INITIAL STATEMENT OF 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 * | | 2. Date of Event Requiring Statement | 3. Issuer Name and Ticker or Trading Symbol | |
| Â Boardwalk Pipelines Holding Corp. | | (Month/Day/Year) | Boardwalk Pipeline Partners, LP [BWP] | |
| (Last) | (First) | 11/08/2005 | | |
| 3800 FREDERICA STREET | | | 4. Relationship of Reporting Person(s) to Issuer | 5. If Amendment, Date Original Filed(Month/Day/Year) |
| (Street) | | | (Check all applicable) | |
| OWENSBORO,Â KYÂ 42301 | | | <input checked="" type="checkbox"/> Director | 6. Individual or Joint/Group Filing(Check Applicable Line) |
| (City) | (State) | | <input type="checkbox"/> Officer | <input type="checkbox"/> 10% Owner |
| | (Zip) | | (give title below) | <input type="checkbox"/> Other (specify below) |
| | | | | <input type="checkbox"/> Form filed by One Reporting Person |
| | | | | <input checked="" type="checkbox"/> Form filed by More than One Reporting Person |

Table I - Non-Derivative Securities Beneficially Owned

| 1. Title of Security (Instr. 4) | 2. Amount of Securities Beneficially Owned (Instr. 4) | 3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5) | 4. Nature of Indirect Beneficial Ownership (Instr. 5) |
|---|---|--|---|
| Common Units representing limited partner interests | 0 ⁽¹⁾ | D ⁽²⁾ | Â |

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

SEC 1473 (7-02)

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.

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

| 1. Title of Derivative Security (Instr. 4) | 2. Date Exercisable and Expiration Date (Month/Day/Year) | 3. Title and Amount of Securities Underlying Derivative Security (Instr. 4) | 4. Conversion or Exercise Price of Derivative | 5. Ownership Form of Derivative Security | 6. Nature of Indirect Beneficial Ownership (Instr. 5) |
|--|--|---|---|--|---|
|--|--|---|---|--|---|

Edgar Filing: Boardwalk Pipeline Partners, LP - Form 3

| | Date Exercisable | Expiration Date | Title | Amount or Number of Shares | Security | Direct (D) or Indirect (I) (Instr. 5) |
|---|------------------|-----------------|--------------|----------------------------|----------|---------------------------------------|
| Subordinated Units representing limited partner interests | Â (3) | Â (3) | Common Units | 0 (1) | \$ (3) | D Â (2) |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| Boardwalk Pipelines Holding Corp. 3800 FREDERICA STREET OWENSBORO, KY 42301 | Â X | Â X | Â | Â |
| LOEWS CORP X1 | Â X | Â X | Â | Â |

Signatures

/s/ Jamie Buskill, Chief Financial Officer on behalf of Boardwalk Pipelines Holding Corp.

11/08/2005

__Signature of Reporting Person

Date

Explanation of Responses:

* If the form is filed by more than one reporting person, *see* Instruction 5(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).

Boardwalk Pipelines Holding Corp. (BPHC) owns a 98% LP interest in Issuer. At the closing of the Issuer's initial public offering (IPO), BPHC's 98% LP interest will be reduced to 83.5%. Loews Corporation owns 100% of BPHC and thus beneficially owns all of the reported securities. See Exhibit 99 for information on Loews. Boardwalk GP, LLC (GPLLC) is sole general partner of Boardwalk GP, LP (GPLP), the sole general partner of the Issuer. GPLP holds a 2% GP interest in the Issuer. BPHC is the sole member of GPLLC and holds a 99.999% LP interest in GPLP. At the IPO closing, BPHC will contribute certain equity interests to the Issuer in exchange for 53,256,122 common LP units and 33,093,878 subordinated LP units of the Issuer.

(2) BPHC directly owns all securities reported on this Form 3, Loews's ownership form is indirect, through BPHC.

Each Subordinated Unit will convert into one Common Unit at the end of the subordination period, which will end once the Issuer meets certain financial tests set forth in the agreement of limited partnership of the Issuer. These financial tests require the Issuer to have earned and paid the minimum quarterly distribution and arrearages (if any) on all of its outstanding units for any three consecutive four quarter periods or have earned and paid 150% of the minimum quarterly distribution on all outstanding units for one four quarter period. Also, if GP LP is removed as general partner of the Issuer under circumstances where cause does not exist and units held by affiliates of the general partner are not voted in favor of such removal, the subordinated units will convert into common units on a one-for-one basis. The Subordinated Units have no expiration date.

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.