

Boardwalk Pipeline Partners, LP  
Form 8-K  
January 19, 2011

**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

**FORM 8-K**

**CURRENT REPORT PURSUANT TO SECTION 13 OR 15(d)**  
**OF THE SECURITIES EXCHANGE ACT OF 1934**

**DATE OF REPORT**

**January 19, 2011**

**(DATE OF EARLIEST EVENT REPORTED)**

**January 13, 2011**

**BOARDWALK PIPELINE PARTNERS, LP**

(Exact name of registrant as specified in its charter)

**Delaware**  
(State or other jurisdiction of  
incorporation or organization)

**01-32665**  
(Commission

**20-3265614**  
(IRS Employer

File Number)  
**9 Greenway Plaza, Suite 2800**

Identification No.)

**Houston, Texas 77046**

(Address of principal executive office)

**(866) 913-2122**

(Registrant's telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

## Edgar Filing: Boardwalk Pipeline Partners, LP - Form 8-K

- .. Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
  
- .. Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
  
- .. Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
  
- .. Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

**Item 1.01 Entry into a Material Definitive Agreement.**

*Purchase Agreement*

On January 13, 2011, Boardwalk Pipeline Partners, LP, (the Partnership) announced that its indirect wholly-owned subsidiary, Texas Gas Transmission, LLC (Texas Gas), entered into a purchase agreement (the Purchase Agreement) with the initial purchasers named therein with respect to the issue and sale by Texas Gas of \$325 million aggregate principal amount of 4.50% senior notes due 2021 (the Notes). The Notes have been offered only to qualified institutional buyers under Rule 144A and to persons outside the United States under Regulation S. The Notes have not and will not be registered under the Securities Act of 1933 or any state securities laws, and may not be offered or sold except pursuant to an exemption from the registration requirements of the Securities Act of 1933 and applicable state securities laws. A copy of the Purchase Agreement is filed herewith as Exhibit 1.1 to this Report and is incorporated herein by reference. Closing of the offering occurred on January 19, 2011. Texas Gas plans to use a portion of the proceeds from the offering to repay all of its borrowings outstanding under its revolving credit facility. The remainder of the net proceeds will be advanced or distributed to Texas Gas parent, Boardwalk Pipelines, LP, a wholly-owned subsidiary of the Partnership, to repay additional borrowings under the revolving credit facility or used for general business purposes, which may include retirement of other long-term debt.

*Indenture*

The Notes were issued pursuant to an indenture dated as of January 19, 2011 (the Indenture), between Texas Gas and The Bank of New York Mellon Trust Company, N.A. as trustee. A copy of the Indenture is filed herewith as Exhibit 4.1 to this report and is incorporated by reference herein.

**Item 2.03 Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.**

As described above, on January 19, 2011, Texas Gas completed its offering of \$325 million in aggregate principal amount of the Notes. The Notes were not, and will not be, registered under the Act as described in Item 1.01 above.

Interest on the Notes will accrue from January 19, 2011. Texas Gas will pay interest on the Notes semi-annually on February 1 and August 1 of each year, beginning on August 1, 2011, until the Notes mature on February 1, 2021. Texas Gas may redeem some or all of the Notes at any time or from time to time pursuant to the terms of the Indenture.

The Indenture contains covenants that will limit the ability of Texas Gas to, among other things, create liens, enter into sale-leaseback transactions, sell assets or merge with other entities. The Indenture does not restrict Texas Gas from incurring additional indebtedness, paying distributions on its equity interests or purchasing or redeeming its equity interests, nor does it require the maintenance of any financial ratios or specified levels of net worth or liquidity. In addition, the Indenture does not contain any provisions that would require Texas Gas to repurchase or redeem or otherwise modify the terms of the Notes upon a change in control or other events involving Texas Gas. Events of default under the Indenture include (i) a default in the payment of principal of the Notes or, following a period of 30 days, of interest, (ii) a breach of Texas Gas covenants under the Indenture, (iii) certain events of bankruptcy, insolvency or liquidation involving Texas Gas and (iv) any payment default or acceleration of indebtedness of Texas Gas if the total amount of such indebtedness unpaid or accelerated exceeds \$25 million.

The descriptions set forth above in Item 1.01 and this Item 2.03 are qualified in their entirety by the Purchase Agreement, the Indenture (including the form of Note attached thereto) and related documents, copies of which are filed as exhibits to this report and are incorporated by reference herein.

**Item 9.01 Financial Statements and Exhibits.**

**(d) Exhibits:**

<b>Exhibit No.</b>	<b>Description</b>
<i>Exhibit 1.1</i>	<i>Purchase Agreement dated January 13, 2011 among Barclays Capital Inc., Credit Suisse Securities (USA) LLC and J.P. Morgan Securities LLC, as the initial purchasers, and Texas Gas Transmission, LLC</i>
<i>Exhibit 4.1</i>	<i>Indenture dated January 19, 2011, between Texas Gas Transmission, LLC and The Bank of New York Mellon Trust Company, N.A.</i>

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

BOARDWALK PIPELINE PARTNERS, LP

By: BOARDWALK GP, LP,  
its general partner

By: BOARDWALK GP, LLC,  
its general partner

By: /s/ Jamie L. Buskill  
Jamie L. Buskill  
Chief Financial Officer

Dated: January 19, 2011