

Boardwalk Pipeline Partners, LP
Form SC 13D
November 23, 2005

**SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549**

**SCHEDULE 13D
(Rule 13d-101)**

**INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT
TO RULE 13d-1(a) AND AMENDMENTS THERETO FILED PURSUANT TO
RULE 13d-2(a)**

Boardwalk Pipeline Partners, LP
(Name of Issuer)

Common Units
(Title of Class of Securities)

096627104
(CUSIP Number)

**W. Douglas Field
3800 Frederica Street
Owensboro, Kentucky 42301
(270) 926-8686**

(Name, Address and Telephone Number of Person
Authorized to Receive Notices and Communications)

November 15, 2005
(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(e), 13d-1(f) or 13d-1(g), check the following box .

Note. Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. *See* Rule 13d-7 for other parties to whom copies are to be sent.

(Continued on following pages)

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1 Name of Reporting Person		
I.R.S. Identification No. of above person (entities only)		
Boardwalk Pipelines Holding Corp.		
06-1687421		
2 Check the appropriate box if a member of a group*	(a) <input type="checkbox"/>	
	(b) <input type="checkbox"/>	
3 SEC use only		
4 Source of Funds		OO
5 Check if Disclosure of Legal Proceedings is Required Pursuant to Items 2(d) or 2(e)		
6 Citizenship or Place of Organization		Delaware
Number of Shares	7 Sole Voting Power*	53,256,122 Common
Beneficially		
	Units	
Owned by Each Reporting	8 Shared Voting Power	
Person With	9 Sole Dispositive Power*	53,256,122 Common
	Units	
	10 Shared Dispositive Power	
11 Aggregate Amount Beneficially Owned by each Reporting Person*		53,256,122 Common Units
12 Check if the Aggregate Amount in Row (11) Excludes Certain Shares		
13 Percent of Class Represented by Amount in Row (11)		78.0%
14 Type of Reporting Person		HC; CO

* Boardwalk Pipelines Holding Corp. also holds 33,093,878 subordinated units representing limited partner interests in Boardwalk Pipeline Partners, LP, which may be converted into an equal number of common units upon satisfaction of the conditions in the Issuer Partnership Agreement (as defined herein).

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1 Name of Reporting Person		
I.R.S. Identification No. of above person (entities only)		
Loews Corporation		
13-2646102		
2 Check the appropriate box if a member of a group*		(a) <input type="checkbox"/>
		(b) <input type="checkbox"/>
3 SEC use only		
4 Source of Funds		OO
5 Check if Disclosure of Legal Proceedings is Required Pursuant to Items 2(d) or 2(e)		
6 Citizenship or Place of Organization		Delaware
Number of Shares	7 Sole Voting Power*	53,256,122 Common
Beneficially		
		Units
Owned by Each Reporting	8 Shared Voting Power	
	9 Sole Dispositive Power*	
Person With	Units	53,256,122 Common
10 Shared Dispositive Power		
11 Aggregate Amount Beneficially Owned by each Reporting Person*		53,256,122 Common Units
12 Check if the Aggregate Amount in Row (11) Excludes Certain Shares		
13 Percent of Class Represented by Amount in Row (11)		78.0%
14 Type of Reporting Person		HC; CO

* Loews Corporation also beneficially owns the 33,093,878 subordinated units representing limited partner interests in Boardwalk Pipeline Partners, LP, held by Boardwalk Pipelines Holding Corp.

Item 1. Security and Issuer.

This statement on Schedule 13D (this “**Schedule 13D**”) relates to the common units representing limited partner interests (the “**Common Units**”) of Boardwalk Pipeline Partners, LP, a Delaware limited partnership (the “**Issuer**”), which has its principal executive office at 3800 Frederica Street, Owensboro, Kentucky 42301. The total number of Common Units reported as beneficially owned in this Schedule 13D is 53,256,122, which constitutes approximately 78.0% of the total number of Common Units outstanding. In addition, the reporting persons beneficially own subordinated units (the “**Subordinated Units**”), which are convertible on a one-to-one basis into Common Units as described in Item 6. The beneficial ownership reported in this Schedule 13D assumes that at November 15, 2005, after giving effect to the issuance by the Issuer of 15,000,000 Common Units, there were 68,256,122 Common Units outstanding. The Common Units and Subordinated Units each represent limited partner interests in the Issuer.

Item 2. Identity and Background.

(a) This Schedule 13D is being jointly filed by each of the following persons pursuant to Rule 13d-1(a) of the Securities Exchange Act of 1934, as amended (the “**Act**”): (i) Boardwalk Pipelines Holding Corp., a Delaware corporation (“**BPHC**”), by virtue of its direct beneficial ownership of Common Units; and (ii) Loews Corporation, a Delaware corporation (“**Loews**”), by virtue of its ownership of all the outstanding common stock of BPHC; (BPHC and Loews are collectively referred to herein as the “**Reporting Persons**”).

The Reporting Persons have entered into a Joint Filing Agreement, dated the date hereof, a copy of which is filed with this Schedule 13D as Exhibit A (which is hereby incorporated by reference) pursuant to which the Reporting Persons have agreed to file this statement jointly in accordance with the provisions of Rule 13d-1(k)(1) under the Act. Information with respect to each Reporting Person is given solely by such Reporting Person, and no Reporting Person assumes responsibility for the accuracy or completeness of the information furnished by another Reporting Person. The Reporting Persons expressly disclaim that they have agreed to act as a group other than as described in this Schedule 13D.

Pursuant to Rule 13d-4 of the Act, the Reporting Persons expressly declare that the filing of this statement shall not be construed as an admission that any such person is, for the purposes of Section 13(d) and/or Section 13(g) of the Act or otherwise, the beneficial owner of any securities covered by this Schedule 13D held by any other person.

Certain information required by this Item 2 concerning the executive officers, directors and managers of certain of the Reporting Persons is set forth on Schedule A, attached hereto, which is incorporated herein by reference.

(b) The business address of BPHC is 3800 Frederica Street, Owensboro, Kentucky 42301 and the business address of Loews is 667 Madison Avenue, New York, New York 10021.

(c) Present principal occupation or employment or principal business:

(1) BPHC is solely a holding company which owns (a) 100% of the equity interest in Boardwalk GP, LLC, a Delaware limited liability company, (b) a 98% limited partner interest in Boardwalk GP, LP, a Delaware limited partnership and (c) the Common Units and Subordinated Units reported on this Schedule 13D. Boardwalk GP, LLC is the general partner of Boardwalk GP, LP, the general partner of the Issuer; and

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(2) Loews is solely a holding company which holds the stock of BPHC and certain other subsidiaries.

(d)-(e) None of the Reporting Persons nor, to the best of any Reporting Person's knowledge, their respective executive officers or directors listed on Schedule A hereto has, during the last five years, been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors) or been party to a civil proceeding of a

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judicial or administrative body of competent jurisdiction and as a result of such proceedings was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

Item 3. Source and Amount of Funds or Other Consideration.

The Issuer was formed on August 4, 2005 as a Delaware limited partnership to hold all of the equity interest of Boardwalk Pipelines, LP (formerly Boardwalk Pipelines, LLC), which holds all of the equity of its operating subsidiaries, Texas Gas Transmission, LLC and Gulf South Pipeline Company, LP. At the closing of the Issuer's initial public offering of Common Units on November 15, 2005, BPHC conveyed the partnership interests in Boardwalk Pipelines, LP to the Issuer in exchange for which BPHC received 53,256,122 Common Units and 33,093,878 Subordinated Units.

Item 4. Purpose of the Transaction.

The Reporting Persons acquired the Common Units reported herein solely for investment purposes. The Reporting Persons may make additional purchases of Common Units either in the open market or in private transactions depending on the Reporting Person's business, prospects and financial condition, the market for the Common Units, general economic conditions, stock market conditions and other future developments.

The following describes plans or proposals that the Reporting Persons may have with respect to the matters set forth in Item 4(a)-(j) of Schedule 13D:

(a) The information with respect to the possible future conversion of Subordinated Units into Common Units set forth in Item 6 of this Schedule 13D is hereby incorporated herein.

(b) None.

(c) None.

(d) None.

(e) BPHC, as owner of the general partner of the Issuer, and Loews, as owner of BPHC, may cause the Issuer to change its dividend policy or its capitalization, through the issuance of debt or equity securities, from time to time in the future.

(f) None.

(g) None.

(h) None.

(i) None.

(j) Except as described in this Item 4, the Reporting Persons do not have, as of the date of this Schedule 13D, any plans or proposals that relate to or would result in any of the actions or events specified in clauses (a) through (i) of Item 4 of Schedule 13D. The Reporting Persons may change their plans or proposals in the future. In determining

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from time to time whether to sell the Common Units reported as beneficially owned in this Schedule 13D (and in what amounts) or to retain such securities, the Reporting Persons will take into consideration such factors as they deem relevant, including the business and prospects of the Issuer, anticipated future developments concerning the Issuer, existing and anticipated market conditions from time to time, general economic conditions, regulatory matters, and other opportunities available to the Reporting Persons. The Reporting Persons reserve the right to acquire additional securities of the Issuer in the open market, in privately negotiated transactions (which may be with the Issuer or with third parties) or otherwise, to dispose of all or a portion of their holdings of securities of the Issuer or to change their intention with respect to any or all of the matters referred to in this Item 4.

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Item 5. Interest in Securities of the Issuer.

(a) BPHC is the record and beneficial owner of 53,256,122 Common Units, which in the aggregate represents approximately 78.0% of the outstanding Common Units. BPHC also holds 33,093,878 Subordinated Units which are convertible into an equal number of Common Units.

By virtue of its ownership of all the outstanding common stock of BPHC, Loews may be deemed to possess indirect beneficial ownership of the Common and Subordinated Units beneficially owned by BPHC.

The filing of this Schedule 13D shall not be construed as an admission by any Reporting Person that, for the purpose of Section 13(d) or 13(g) of the Act, such Reporting Person is the beneficial owner of any securities covered by this Schedule 13D other than securities owned of record by such Reporting Person.

Except as indicated in this Item 5 or as set forth below, neither the Reporting Persons nor, to the best knowledge of the Reporting Persons, any of the persons named in Schedule A to this Schedule 13D owns beneficially, or has any right to acquire, directly or indirectly, any Common Units. Certain of the persons named in Schedule A to this Schedule 13D beneficially own Common Units in the amounts set forth next to their names in Schedule A.

(b) BPHC has the power to vote or direct the vote and the power to dispose of or direct the disposition of the 53,256,122 Common Units and 33,093,878 Subordinated Units beneficially owned by it.

By virtue of its ownership of all the outstanding common stock of BPHC, Loews may be deemed to possess indirect beneficial ownership of the Common Units and Subordinated Units beneficially owned by BPHC and may be deemed to possess the power to vote or direct the vote and the power to dispose of or direct the disposition of the Common Units and Subordinated Units beneficially owned by BPHC.

The filing of this Schedule 13D shall not be construed as an admission by any Reporting Person that, for the purpose of Section 13(d) or 13(g) of the Act, such Reporting Person is the beneficial owner of any securities covered by this Schedule 13D other than securities owned of record by such Reporting Person.

(c) There have been no reportable transactions with respect to the Common Units within the last 60 days by the Reporting Persons except for the acquisition of beneficial ownership of Common Units being reported on this Schedule 13D.

(d) No person other than the Reporting Persons has the right to receive or the power to direct the receipt of distributions from, or the proceeds from the sale of, the Common Units being reported on this Schedule 13D.

(e) Not applicable.

Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer.

Issuer Partnership Agreement

Subject to the terms and conditions of the Amended and Restated Agreement of Limited Partnership of the Issuer, as amended (the “**Issuer Partnership Agreement**”), the general partner of the Issuer and its affiliates have the right to cause the Issuer to register for resale under the Securities Act of 1933 and applicable state securities laws any limited partner units that they hold. The Issuer is obligated to pay all expenses incidental to the registration, excluding

underwriting discounts and commissions. Pursuant to the terms of the Issuer Partnership Agreement, each Subordinated Unit will convert into one Common Unit at the end of the subordination period. Unless earlier terminated pursuant to the terms of the Issuer Partnership Agreement, the subordination period will extend until the date two business days after the Partnership meets the financial tests set forth in the Issuer Partnership Agreement.

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Depending on the matter subject to a vote, the Subordinated Units vote either as a separate class from the Common Units or as part of a single class with the Common Units.

The Issuer Partnership Agreement additionally contains various provisions with respect to the units governing, among other matters, distributions, transfers and allocations of profits and losses to the partners.

Item 7. Material to be Filed as Exhibits.

Exhibit A Joint Filing Agreement.

Exhibit B Contribution, Conveyance and Assumption Agreement, dated November 15, 2005, among Boardwalk Pipelines Holding Corp., Boardwalk GP, LLC, Boardwalk GP, LP, Boardwalk Pipeline Partners, LP, and the other parties named therein, incorporated by reference to Exhibit 10.1 to the Issuer's Current Report on Form 8-K filed on November 18, 2005.

Exhibit C First Amended and Restated Agreement of Limited Partnership of Boardwalk Pipeline Partners, LP, incorporated by reference to Exhibit 3.1 to the Issuer's Current Report on Form 8-K filed on November 18, 2005.

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, the undersigned certifies that the information set forth in this statement is true, complete and correct.

November 22, 2005

BOARDWALK PIPELINES HOLDING CORP.

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

LOEWS CORPORATION

By: /s/ Gary W. Garson
Gary W. Garson
Senior Vice President

**SIGNATURE PAGE
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SCHEDULE A**General Partners, Executive Officers, Managers and Board of Directors****Boardwalk Pipelines Holding Corp.**

Name	Position	Principal Occupation/Business	Common Units Beneficially Owned
Jamie L. Buskill 3800 Frederica Street Owensboro, Kentucky 42301	Vice President, Chief Financial Officer and Director	Chief Financial Officer of (1) Boardwalk GP, LLC, the general partner of Boardwalk GP, LP, which is the general partner of the Issuer; and (2) Texas Gas Transmission, LLC, an indirect wholly-owned subsidiary of the Issuer	0
H. Dean Jones II 3800 Frederica Street Owensboro, Kentucky 42301	President and Director	Co-President of (1) Boardwalk GP, LLC, the general partner of Boardwalk GP, LP, which is the general partner of the Issuer; and (2) Texas Gas Transmission, LLC, an indirect wholly-owned subsidiary of the Issuer	0
Andrew H. Tisch c/o Loews Corporation 667 Madison Avenue New York, New York 10021	Director	See below	See below

Loews Corporation

Name and Address	Position	Principal Occupation/Business	Common Units Beneficially Owned (1)
Joseph L. Bower	Director	Donald K. David Professor of	0

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Harvard Business School Morgan 467, Soldiers Field Boston, MA 02163		Business Administration, Harvard University	
John Brademas New York University King Juan Carlos I of Spain Ctr. 53 Washington Sq. So., 3rd Flr. New York, NY 10012	Director	President Emeritus, New York University	0
Charles M. Diker Diker Management 745 Fifth Avenue, Suite 1409 New York, NY 10153	Director	Managing Partner, Diker Management LLC	0
Paul J. Fribourg ContiGroup Companies, Inc. 277 Park Avenue, 50th Flr. New York, NY 10172	Director	Chairman of the Board and Chief Executive Officer, ContiGroup Companies	0

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Gary W. Garson*	Senior Vice President Secretary and General Counsel	Senior Vice President, Secretary and General Counsel of Loews Corporation	2,500
Walter L. Harris	Director	President and Chief Executive Officer, Tanenbaum-Harber Company, Inc.	2,000
Tanenbaum-Harber Co., Inc. 320 W. 57th Street New York, NY 10019			
Herbert C. Hofmann	Senior Vice President	Senior Vice President of Loews Corporation and President of Bulova Corporation	7,500
Bulova Corporation One Bulova Avenue Woodside, NY 11377			
Peter W. Keegan*	Senior Vice President and Chief Financial Officer	Senior Vice President and Chief Financial Officer of Loews Corporation	0
Philip A. Laskawy Ernst & Young 5 Times Square New York, NY 10036	Director	Retired Chairman and Chief Executive Officer, Ernst & Young	10,000
Arthur L. Rebell*	Senior Vice President	Senior Vice President of Loews Corporation	30,000
Gloria R. Scott	Director	Owner, G. Randle Services	0
539 South County Road 1142 Riviera, TX 78379			
Andrew H. Tisch*	Chairman of the Executive Committee, member of the Office of	Chairman of the Executive Committee and member of the Office of the President of Loews	18,500 (2)

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	the President and Director	Corporation	
James S. Tisch*	President, Chief Executive Officer, member of the Office of the President and Director	President, Chief Executive Officer and member of the Office of the President of Loews Corporation	18,500 (3)
Jonathan M. Tisch*	Chairman and Chief Executive Officer of Loews Hotels, member of the Office of the President and Director	Chairman and Chief Executive Officer of Loews Hotels and member of the Office of the President of Loews Corporation	0

* The business address for each of these persons is c/o Loews Corporation, 667 Madison Avenue, New York, New York 10021.

(1) To the knowledge of the Reporting Persons, each of the persons listed above has sole voting and dispositive control with respect to the Common Units beneficially owned by it, as shown in the column titled "Common Units Held," except for the Common Units beneficially owned by Messrs. Andrew H. Tisch and James S. Tisch described below.

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- (2) Includes one-quarter of a total of 74,000 units purchased by a general partnership in which a one-quarter interest is held by a trust of which Mr. Andrew H. Tisch is managing trustee. Mr. Tisch shares voting and dispositive control over such Common Units with the other partners of such general partnership.
 - (3) Includes one-quarter of a total of 74,000 units purchased by a general partnership in which a one-quarter interest is held by a trust of which Mr. James S. Tisch is managing trustee. Mr. Tisch shares voting and dispositive control over such Common Units with the other partners of such general partnership.
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EXHIBIT INDEX

Exhibit A* Joint Filing Agreement.

Exhibit B Contribution, Conveyance and Assumption Agreement, dated November 15, 2005, among Boardwalk Pipelines Holding Corp., Boardwalk GP, LLC, Boardwalk GP, LP, Boardwalk Pipeline Partners, LP, and the other parties named therein, incorporated by reference to Exhibit 10.1 to the Issuer's Current Report on Form 8-K filed on November 18, 2005.

Exhibit C First Amended and Restated Agreement of Limited Partnership of Boardwalk Pipeline Partners, LP, incorporated by reference to Exhibit 3.1 to the Issuer's Current Report on Form 8-K filed on November 18, 2005.

*Filed herewith

JOINT FILING STATEMENT

EXHIBIT A

Each of the undersigned agrees that (i) the statement of Schedule 13D relating to the Common Units of Boardwalk Pipeline Partners, LP has been adopted and filed on behalf of each of them, (ii) all future amendments to such statement on Schedule 13D will, unless written notice to the contrary is delivered as described below, be jointly filed on behalf of each of them, (iii) the provisions of Rule 13d-1(k)(1) under the Securities Exchange Act of 1934 to apply to each of them. This agreement may be terminated with respect to the obligations to jointly file future amendments to such statement on Schedule 13D as to any of the undersigned upon such person giving written notice thereof to each of the other persons signatory hereto, at the principal office thereof.

November 22, 2005

BOARDWALK PIPELINES HOLDING CORP.

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

LOEWS CORPORATION

By: /s/ Gary W. Garson
Gary W. Garson
Senior Vice President
