

TRANSCANADA CORP
Form F-10/A
November 09, 2016
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As filed with the Securities and Exchange Commission on November 9, 2016

Registration No. 333-214365

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Amendment No.2

to

FORM F-10

REGISTRATION STATEMENT UNDER
THE SECURITIES ACT OF 1933

TRANSCANADA CORPORATION

(Exact name of Registrant as specified in its charter)

Canada
(Province or other jurisdiction of
incorporation or organization)

4922; 4923; 4924; 5172
(Primary Standard Industrial
Classification Code Number)

Not Applicable
(I.R.S. Employer Identification Number)

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TransCanada Tower, 450 First Street S.W., Calgary, Alberta, Canada, T2P 5H1, (403) 920-2000

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

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(Name, address, and telephone number of agent for service in the United States)

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Approximate date of commencement of proposed sale of the securities to the public:
As soon as practicable after this Registration Statement is declared effective.

Province of Alberta, Canada

(Principal jurisdiction regulating this offering)

It is proposed that this filing shall become effective (check appropriate box):

A. upon filing with the Commission, pursuant to Rule 467(a) (if in connection with an offering being made contemporaneously in the United States and Canada).

B. at some future date (check appropriate box below):

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1. pursuant to Rule 467(b) on _____ at _____ (designate a time not sooner than seven calendar days after filing).
2. pursuant to Rule 467(b) on _____ at _____ (designate a time seven calendar days or sooner after filing) because the securities regulatory authority in the review jurisdiction has issued a receipt or notification of clearance on _____.
3. pursuant to Rule 467(b) as soon as practicable after notification of the Commission by the Registrant or the Canadian securities regulatory authority of the review jurisdiction that a receipt or notification of clearance has been issued with respect hereto.
4. after the filing of the next amendment to this Form (if preliminary material is being filed).

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to the home jurisdiction's shelf prospectus offering procedures, check the following box:

CALCULATION OF REGISTRATION FEE

Title of each class of securities to be registered	Amount to be registered (1)(2)(3)	Proposed maximum offering price per Security	Proposed maximum aggregate offering price(2)	Amount of registration fee
Common Shares (4)				
Total	U.S.\$2,632,172,208	100%	U.S.\$2,632,172,208	U.S.\$305,068.76 (5)

-
- (1) In U.S. dollars or the equivalent thereof in foreign denominated currencies or currency units.
 - (2) Estimated solely for purposes of calculating the registration fee.
 - (3) Based upon a proposed maximum offering price of Cdn\$3,523,162,500 at an exchange rate of Cdn\$1.3385 per U.S.\$1.00, the noon buying rate in New York City on October 27, 2016 for cable transfers in Canadian dollars as certified for customs purposes by the Federal Reserve Bank of New York.
 - (4) Includes associated common share purchase rights. The value, if any, attributable to the rights is reflected in the market price of the common shares.
 - (5) Previously paid.
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PART I

**INFORMATION REQUIRED TO BE
DELIVERED TO OFFEREES OR PURCHASERS**

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TRANSCANADA CORPORATION

\$3,202,875,000

54,750,000 Common Shares

TransCanada Corporation (**TCC** or the **Corporation**) is hereby qualifying the distribution (the **Offering**) of 54,750,000 common shares of the Corporation (**Common Shares**).

We are permitted, as a Canadian issuer, under the multi-jurisdictional disclosure system adopted by the United States (U.S.), to prepare this short form prospectus (this prospectus) in accordance with Canadian disclosure requirements. You should be aware that such requirements are different from those of the U.S. Our financial statements have been prepared in accordance with U.S. generally accepted accounting principles, which is referred to as U.S. GAAP .

You should be aware that the acquisition of the Common Shares described herein may have tax consequences both in Canada and in the U.S. This prospectus may not describe these tax consequences fully. You should read the tax discussion under Certain Income Tax Considerations in this prospectus.

Your ability to enforce civil liabilities under U.S. federal securities laws may be affected adversely by the fact that we are incorporated under the laws of Canada, that some or all of our officers and directors may be residents of Canada, that some or all of the experts named in the registration statement may be residents of Canada and that a substantial portion of our assets and all or a substantial portion of the assets of said persons are located outside the of U.S.

Neither the Securities and Exchange Commission (the SEC) nor any state securities commission has approved or disapproved of these securities or passed upon the adequacy or accuracy of this prospectus. Any representation to the contrary is a criminal offense.

Price: \$58.50 per Common Share

	Price to the Public		Underwriters Fee(2)		Net Proceeds to the Corporation(1)(2)	
Per Common Share	\$	58.50	\$	1.90125	\$	56.59875
Total	\$	3,202,875,000	\$	104,093,437.50	\$	3,098,781,562.50

(1) Before deducting the estimated expenses of the Offering of approximately \$1,500,000.

(2) The Corporation has granted to the Underwriters an option (the **Over-Allotment Option**), exercisable at any time up to 30 days following the Offering Closing Date (as defined below), to purchase up to an additional 5,475,000 Common Shares at the Offering price. If the Over-Allotment Option is exercised in full, the total price to the public, the Underwriters fee and the net proceeds to the Corporation, before expenses of the Offering, will be \$3,523,162,500 \$114,502,781.25 and \$3,408,659,718.75, respectively. See **Plan of Distribution**. The distribution of the Common Shares that may be issued on the exercise of the Over-Allotment Option is also qualified under this prospectus. A purchaser who acquires any of the Common Shares forming part of the Underwriters over-allocation position acquires these securities under this prospectus, regardless of whether the over-allocation position is ultimately filled through the exercise of the Over-Allotment Option or secondary market purchases. See **Plan of Distribution**.

Underwriters Position	Maximum Size or Number of Common Shares Available	Exercise Period	Exercise Price
Over-Allotment Option	5,475,000	Up to 30 days following the closing time for the Offering	\$ 58.50

The issued and outstanding Common Shares are listed on the Toronto Stock Exchange (**TSX**) and the New York Stock Exchange (**NYSE**) under the symbol **TRP**. On November 8, 2016, the closing prices of the Common Shares on such exchanges were \$58.24 and U.S.\$43.76, respectively.

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The TSX has conditionally approved the listing of the Common Shares. Listing will be subject to the Corporation fulfilling all of the listing requirements of the TSX on or before January 31, 2017. The Corporation has also applied to the NYSE to list the Common Shares and the listing of the Common Shares on the NYSE will be subject to the Corporation fulfilling all the listing requirements of the NYSE.

It is currently anticipated that the closing date of the Offering (the Offering Closing Date) will be on or about November 16, 2016, or such later date as the Corporation and the Underwriters may agree but in any event not later than November 30, 2016. See Details of the Offering.

TD Securities Inc. (TD), BMO Nesbitt Burns Inc. (BMO), RBC Dominion Securities Inc. (RBC), CIBC World Markets Inc., Scotia Capital Inc., Credit Suisse Securities (Canada), Inc., National Bank Financial Inc., Citigroup Global Markets Canada Inc., Deutsche Bank Securities Inc., HSBC Securities (Canada) Inc., J.P. Morgan Securities Canada Inc., Wells Fargo Securities Canada, Ltd., Barclays Capital Canada Inc., Merrill Lynch Canada Inc., Mizuho Securities USA Inc., GMP Securities L.P. and Peters & Co. Limited (collectively, the Underwriters), as principals, conditionally offer the Common Shares, subject to prior sale, if, as and when issued by the Corporation and accepted by the Underwriters in accordance with the conditions contained in the Underwriting Agreement referred to under Plan of Distribution, and subject to the approval of certain legal matters relating to Canadian law on behalf of the Corporation by Blake, Cassels & Graydon LLP and on behalf of the Underwriters by Norton Rose Fulbright Canada LLP and certain legal matters relating to United States law on behalf of the Corporation by Mayer Brown LLP and on behalf of the Underwriters by Paul, Weiss, Rifkind, Wharton & Garrison LLP.

Subscriptions will be received subject to rejection or allotment in whole or in part and the Underwriters reserve the right to close the subscription books at any time without notice. Book entry only certificates representing the Common Shares will be issued in registered form to CDS Clearing and Depository Services Inc. (CDS) or its nominee and will be deposited with CDS on the Offering Closing Date. A purchaser of Common Shares will receive only a customer confirmation from a registered dealer which is a CDS participant and from or through which the Common Shares are purchased. See Depository Services.

Neither Deutsche Bank Securities Inc. nor Mizuho Securities USA Inc. (collectively, the US Underwriters) are registered as a dealer in any Canadian jurisdiction and, accordingly, the US Underwriters will only sell Common Shares into the United States or in other jurisdictions outside of Canada and are not permitted and will not, directly or indirectly, solicit offers to purchase or sell any of the Common Shares in Canada.

Subject to applicable laws, the Underwriters may, in connection with the Offering, over-allot or effect transactions which stabilize or maintain the market price of the Common Shares at levels other than those which might otherwise prevail on the open market. The Underwriters propose to offer the Common Shares initially at the Offering price specified above. After a reasonable effort has been made to sell all of the Common Shares at the price specified, the Underwriters may reduce the selling price to investors from time to time in order to sell any of the Common Shares remaining unsold. Any such reduction will not affect the proceeds received by the Corporation. See Plan of Distribution.

Investing in the Common Shares involves certain risks. See Risk Factors.

Each of the Underwriters other than GMP Securities L.P. and Peters & Co. Limited (collectively the Specified Underwriters) is a subsidiary or an affiliate of a lender to the Corporation or its subsidiaries and to which the Corporation or its subsidiaries is indebted. Consequently, the Corporation may be considered a connected issuer of the Underwriters for the purposes of securities regulations in certain provinces and

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territories of Canada. The proceeds from the Offering will be used to reduce the Corporation's indebtedness to such lenders under the Acquisition Credit Facilities (as defined herein). See Relationship Between the Corporation and the Underwriters, Use of Proceeds and Plan of Distribution Conflicts of Interest.

TCC's head office and registered office is located at 450 - 1st Street S.W., Calgary, Alberta, Canada, T2P 5H1.

John E. Lowe, Paula R. Reynolds, John Richels and Mary Pat Salomone are directors of the Corporation who reside outside of Canada and each of these directors has appointed the Corporation as agent for service of process at 450 - 1st Street, S.W., Calgary, AB T2P 5H1. Purchasers are advised that it may not be possible for investors to enforce judgments obtained in Canada against any person who resides outside of Canada, even if the party has appointed an agent for service of process.

The date of this prospectus is November 9, 2016.

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We publish our consolidated financial statements in Canadian dollars. The consolidated financial statements of Columbia Pipeline Group, Inc. (Columbia) included in Schedule B to the Business Acquisition Report (as defined herein) incorporated by reference in this prospectus are presented in U.S. dollars. In this prospectus, unless otherwise specified or the context otherwise requires, all dollar amounts are expressed in Canadian dollars. References to dollars or \$ are to lawful currency of Canada, and references to U.S. dollars and U.S.\$ are to lawful currency of the U.S.

The following table sets forth certain exchange rates based on the noon rate as reported by the Bank of Canada. Such rates are set forth as U.S. dollars per Cdn.\$1.00 and are the inverse of noon rates quoted by the Bank of Canada for Canadian dollars per U.S.\$1.00. On November 8, 2016, the inverse of the noon rate reported by the Bank of Canada was U.S.\$0.7498 per Cdn.\$1.00.

	Nine Months Ended September 30,		2015	Year Ended December 31,	
	2016	2015		2014	2013
High	0.7972	0.8527	0.8527	0.9422	1.0164
Low	0.6854	0.7455	0.7148	0.8589	0.9348
Average(1)	0.7565	0.7936	0.7820	0.9054	0.9710
Period end	0.7624	0.7466	0.7225	0.8620	0.9402

(1) The average of the exchange rates on the last day of each month during the applicable period.

FORWARD-LOOKING INFORMATION

This prospectus and the documents incorporated by reference in this prospectus include forward-looking information and forward-looking statements (collectively, forward-looking information) within the meaning of securities laws, including the safe harbour provisions of the *Securities Act* (Ontario), the *Securities Act* (Alberta), the *United States Private Securities Litigation Reform Act of 1995*, Section 21E of the *United States Securities Exchange Act of 1934*, as amended (the *Exchange Act*), and Section 27A of the *United States Securities Act of 1933*, as amended (the *Securities Act*). The words anticipate , expect , believe , may , will , should , estimate , project , outlook , forecast , and similar words are used to identify such forward-looking information. Forward-looking information in this prospectus and in the documents incorporated by reference herein is intended to provide you with information regarding us, including management 's assessment of our future plans and financial outlook. Forward-looking information in this prospectus includes statements under the headings Use of Proceeds , Plan of Distribution and Dividends . Forward-looking information in this prospectus and the documents incorporated by reference herein may include, but is not limited to, statements regarding:

- planned changes in our business including the divestiture of certain assets;
- our financial and operational performance, including the performance of our subsidiaries;

- expectations or projections about strategies and goals for growth and expansion;
- expected cash flows and future financing options available to us;
- expected costs for planned projects, including projects under construction and in development;
- expected schedules for planned projects (including anticipated construction and completion dates);
- expected regulatory processes and outcomes;
- expected impact of regulatory outcomes;
- expected outcomes with respect to legal proceedings, including arbitration and insurance claims;
- expected capital expenditures and contractual obligations;
- expected operating and financial results;
- the expected impact of future accounting changes, commitments and contingent liabilities;
- expected industry, market and economic conditions;
- future dividend growth; and
- the completion of the transactions contemplated by our agreement with the Underwriters in respect of the Offering.

This forward-looking information reflects our beliefs and assumptions based on information available at the time the information was stated and, as such, is not a guarantee of future performance. By its nature, forward-looking information is subject to

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various assumptions, risks and uncertainties which could cause our actual results and achievements to differ materially from the anticipated results or expectations expressed or implied in such information.

Key assumptions on which our forward-looking information is based include, but are not limited to, assumptions about:

- planned monetization of our U.S. Northeast power assets;
- inflation rates, commodity prices and capacity prices;
- timing of financings and hedging;
- regulatory decisions and outcomes;
- termination of the Alberta Power Purchase Arrangements;
- foreign exchange rates;
- interest rates;
- tax rates;
- planned and unplanned outages and the use of our pipeline and energy assets;
- integrity and reliability of our assets;

- access to capital markets;
- anticipated construction costs, schedules and completion dates;
- acquisitions and divestitures; and
-