

TRANSCANADA CORP  
Form F-10/A  
November 03, 2016  
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As filed with the Securities and Exchange Commission on November 2, 2016

Registration No. 333-214365

# UNITED STATES SECURITIES AND EXCHANGE COMMISSION

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Washington, D.C. 20549

## Amendment No.1

to

## FORM F-10

REGISTRATION STATEMENT UNDER  
THE SECURITIES ACT OF 1933

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# TRANSCANADA CORPORATION

(Exact name of Registrant as specified in its charter)

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**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)

TransCanada PipeLine USA Ltd., 700 Louisiana St., Suite 700, Houston, Texas 77002-2700, (832) 320-5201

(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.

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**Province of Alberta, Canada**

(Principal jurisdiction regulating this offering)

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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:

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**CALCULATION OF REGISTRATION FEE**

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

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- (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) U.S.\$304,794.92 previously paid.

**The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registration Statement shall become effective as provided in Rule 467 under the Securities Act of 1933, as amended, or on such date as the Commission, acting pursuant to Section 8(a) of the Act, may determine.**

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**PART I**

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

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**Information contained herein is subject to completion or amendment. A registration statement relating to these securities has been filed with the United States Securities and Exchange Commission. These securities may not be sold nor may offers to buy be accepted prior to the time the registration statement becomes effective. This prospectus shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of these securities in any state in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state.**

**SUBJECT TO COMPLETION, DATED NOVEMBER 2, 2016**

**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 1, 2016, the closing prices of the Common Shares on such exchanges were \$60.59 and U.S.\$45.25, respectively.

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The Corporation has applied to list the Common Shares distributed under this prospectus on the TSX and the NYSE. Listings will be subject to the Corporation fulfilling all the listing requirements of the TSX and the NYSE, as applicable. There can be no assurance that the Common Shares distributed under this prospectus will be accepted for listing on the TSX or 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 \_\_\_\_\_, 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 1, 2016, the inverse of the noon rate reported by the Bank of Canada was U.S.\$0.7474 per Cdn.\$1.00.

	Nine Months Ended September 30,			Year Ended December 31,	
	2016	2015	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
- that the conditions to the closing of the Offering will occur in a timely manner, or at all.

The risks and uncertainties that could cause actual results or events to differ materially from current expectations include, but are not limited to:

- our ability to realize the anticipated benefits of the acquisition of Columbia (the Acquisition );
- timing and execution of our planned asset sales;
- our ability to successfully implement our strategic initiatives;
- whether our strategic initiatives will yield the expected benefits;
- the operating performance of our pipeline and energy assets;
- amount of capacity sold and rates achieved in our pipeline businesses;
- the availability and price of energy commodities;
- the amount of capacity payments and revenues we receive from our energy business;
- regulatory decisions and outcomes;

- outcomes of legal proceedings, including arbitration and insurance claims;
- performance and credit risk of our counterparties;
- changes in market commodity prices;
- changes in the political environment;
- changes in environmental and other laws and regulations;
- competitive factors in the pipeline and energy sectors;
- construction and completion of capital projects;
- costs for labour, equipment and materials;
- access to capital markets;
- interest, tax and foreign exchange rates;
- weather;

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- cyber security;
- technological developments; and
- economic conditions in North America as well as globally.

Additional information on these and other factors is discussed in this prospectus and the documents incorporated by reference herein including in the 2015 MD&A (as defined herein) under the headings Natural Gas Pipelines Business Risks , Liquids Pipelines Business Risks , Energy Business Risks and Other Information Risks and Risk Management and in Schedule A to the Business Acquisition Report (as defined herein), as may be modified or superseded by other subsequently filed documents that are also incorporated or deemed to be incorporated by reference in this prospectus.

Readers are cautioned against placing undue reliance on forward-looking information, which is given as of the date it is expressed in this prospectus or otherwise, and not to use future-oriented information or financial outlooks for anything other than their intended purpose. We undertake no obligation to publicly update or revise any forward-looking information in this prospectus or otherwise, whether as a result of new information, future events or otherwise, except as required by law.

**WHERE YOU CAN FIND MORE INFORMATION**

We have filed with the SEC, under the Securities Act, a registration statement on Form F-10 relating to the Common Shares. This prospectus, which constitutes a part of the registration statement, does not contain all of the information contained in the registration statement, certain items of which are contained in the exhibits to the registration statement as permitted by the rules and regulations of the SEC. Statements included or incorporated by reference in this prospectus about the contents of any contract, agreement or other document referred to are not necessarily complete, and in each instance, prospective investors should refer to the exhibits for a complete description of the matter involved. Each such statement is qualified in its entirety by such reference.

We file annual and quarterly financial information, material change reports, business acquisition reports and other material with the various securities commissions or similar regulatory authorities in each of the provinces and territories of Canada and with the SEC. Under the multijurisdictional disclosure system adopted by the U.S., documents and other information that we file with the SEC may be prepared in accordance with the disclosure requirements of Canada, which are different from those of the U.S. Prospective investors may read and download any public document that we have filed with the various securities commissions or similar regulatory authorities in each of the provinces and territories of Canada on the System for Electronic Document Analysis and Retrieval ( SEDAR ) at [www.sedar.com](http://www.sedar.com). Prospective investors may read and copy any document we have filed with the SEC at the SEC's public reference room in Washington D.C., and may also obtain copies of those documents from the public reference room of the SEC at 100 F Street, N.E., Washington, D.C. 20549 by paying a fee. Additionally, prospective investors may read and download some of the documents we have filed on the SEC's Electronic Data Gathering and Retrieval ( EDGAR ) system web site at [www.sec.gov](http://www.sec.gov).



**DOCUMENTS INCORPORATED BY REFERENCE**

Information has been incorporated by reference in this prospectus from documents filed with the securities commissions or similar authorities in Canada and with the SEC in the U.S.

The following documents which were filed by us with the securities commissions or similar authorities in each of the provinces and territories of Canada and the SEC are incorporated by reference in this prospectus:

- (a) management information circular dated March 2, 2015 for the annual and special meeting of shareholders held on May 1, 2015;
- (b) audited comparative consolidated financial statements as at December 31, 2015 and 2014 and for each of the years in the three-year period ended December 31, 2015, the notes thereto, and the auditors' report thereon;
- (c) management's discussion and analysis of financial condition and results of operations as at and for the year ended December 31, 2015 (the 2015 MD&A );
- (d) annual information form for the year ended December 31, 2015 dated February 10, 2016 (the Annual Information Form );
- (e) the material change report dated March 18, 2016;
- (f) the business acquisition report dated July 22, 2016 relating to the acquisition of Columbia (the Business Acquisition Report );
- (g) management information circular dated February 23, 2016 for the 2016 annual and special meeting of shareholders held April 29, 2016;

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(h) unaudited interim comparative consolidated financial statements as at September 30, 2016 and for the three and nine-month periods ended September 30, 2016 and 2015, and the notes thereto;

(i) management's discussion and analysis of financial condition and results of operations as at and for the three and nine-month periods ended September 30, 2016 (the Q3 2016 MD&A ); and

(j) the template version (as such term is defined in *National Instrument 41-101 General Prospectus Requirements*) of the term sheet relating to the Offering dated November 1, 2016 (the Term Sheet ) and the template version of the investor presentation dated November 1, 2016 (the Investor Presentation ).

Any documents of the type referred to above, including all annual information forms, all information circulars, all annual and interim financial statements and management's discussion and analysis relating thereto, all material change reports (excluding confidential material change reports), press releases containing financial information for financial periods more recent than the most recent annual or interim financial statements, and any business acquisition reports subsequently filed by the Corporation with securities regulatory authorities in Canada after the date of this prospectus and prior to the completion or termination of the Offering shall be deemed to be incorporated by reference into this prospectus. These documents will be available through the internet on SEDAR, which can be accessed at [www.sedar.com](http://www.sedar.com). In addition, any similar documents filed by us with the SEC in our periodic reports on Form 6-K or annual report on Form 40-F, and any other documents filed with or furnished to the SEC pursuant to Section 13(a), 13(c) or 15(d) of the Exchange Act, in each case after the date of this prospectus and prior to the termination of the offering of Common Shares hereunder, shall be deemed to be incorporated by reference into the registration statement of which this prospectus forms a part, if and to the extent expressly provided in such reports. Our periodic reports on Form 6-K and our annual reports on Form 40-F are available on EDGAR at [www.sec.gov](http://www.sec.gov).

**Any statement contained in this prospectus or in a document incorporated, or deemed to be incorporated, by reference in this prospectus shall be deemed to be modified or superseded, for the purposes of this prospectus, to the extent that a statement contained in this prospectus or in any other subsequently filed document which also is, or is deemed to be, incorporated by reference in this prospectus modifies or supersedes such statement. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set forth in the document that it modifies or supersedes. The making of a modifying or superseding statement shall not be deemed an admission for any purposes that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made. Any statement so modified or superseded shall not constitute a part of this prospectus, except as so modified or superseded.**

**MARKETING MATERIALS**

The template version of the Term Sheet and the template version of the Investor Presentation do not form part of this prospectus to the extent that the contents thereof have been modified or superseded by a statement contained in the final prospectus.

Any template version of marketing materials (as those terms are defined in *National Instrument 41-101 General Prospectus Requirements*) filed by the Corporation under *National Instrument 44-101 Short Form Prospectus Distributions* in connection with the Offering after the date of this prospectus and before termination of the Offering, will be deemed to be incorporated by reference into this prospectus.

### ABOUT THIS PROSPECTUS

You should rely only on the information contained in this prospectus and the documents incorporated by reference herein. We have not, and the Underwriters have not, authorized any person to provide you with different information. If any person other than us provides you with different or inconsistent information you should not rely on it. We and the Underwriters are not making an offer to sell these securities in any jurisdiction where the offer or sale is not permitted. You should assume that the information appearing in this prospectus and the documents incorporated by reference herein is accurate only as of their respective dates. Our business, properties, financial condition, results of operations and prospects may have changed since those dates.

**Unless otherwise indicated, all financial information included and incorporated by reference in this prospectus has been prepared in accordance with U.S. GAAP.**

Except on the cover page and under Description of Share Capital, Dividends and Prior Sales, and unless the context otherwise requires, all references in this prospectus to we, us, our, TCC or the Corporation mean TransCanada Corporation and its subsidiaries, partnership interests and joint venture investments.

### THE CORPORATION

TCC was incorporated pursuant to the provisions of the *Canada Business Corporations Act* on February 25, 2003 in connection with a plan of arrangement which established TCC as the parent company of TransCanada PipeLines Limited (TCPL). All of the outstanding common shares of TCPL are owned by TCC.

We operate our business in three segments: Natural Gas Pipelines, Liquids Pipelines and Energy. Natural Gas Pipelines and Liquids Pipelines are principally comprised of our respective natural gas and oil pipelines in Canada, the U.S. and Mexico as well as our regulated natural gas storage operations in the U.S. Energy includes our power operations and the non-regulated natural gas storage business in Canada.

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**RISK FACTORS**

An investment in the Common Shares offered hereunder involves certain risks. In addition to the other information contained in this prospectus, and in the documents incorporated by reference herein, prospective purchasers of Common Shares should consider carefully the risk factors set forth below, as well as the risk factors contained in the documents incorporated by reference herein.

**Market Price**

The market price of the Common Shares may fluctuate due to a variety of factors relative to the Corporation's business, including announcements of new developments, fluctuations in the Corporation's operating results, sales of the Common Shares in the marketplace, failure to meet analysts expectations, the impact of any public announcements made in regard to this Offering, general market conditions or the worldwide economy. In recent years, the Common Shares and stock markets in Canada and the United States have experienced significant price fluctuations, which may have been unrelated to the operating performance of the Corporation or the affected companies. There can be no assurance that the market price of the Common Shares will not experience significant fluctuations in the future, including fluctuations that are unrelated to the Corporation's performance.

**Dividends**

Dividends to be paid by the Corporation may fluctuate. The board of directors of the Corporation reviews the financial performance of the Corporation quarterly and makes a determination of the appropriate level of dividends to be declared in the following quarter. Currently, the Corporation's payment of dividends on its Common Shares is funded primarily from dividends the Corporation receives as the sole common shareholder of TCPL. Provisions of various trust indentures and credit arrangements to which TCPL is a party restrict TCPL's ability to declare and pay dividends to the Corporation under certain circumstances and, if such restrictions apply, they may, in turn, have an impact on the Corporation's ability to declare and pay dividends on its Common Shares.

**USE OF PROCEEDS**

The net proceeds to the Corporation from the Offering will be approximately \$3,098,781,562.50 after deducting the Underwriters' fee of approximately \$104,093,437.50 and before deducting expenses of the Offering which are estimated to be approximately \$1,500,000. If the Underwriters exercise the Over-Allotment Option in full, the net proceeds of the Offering will be approximately \$3,408,659,718.75 after deducting the Underwriters' fee of approximately \$114,502,781.25 and before deducting the expenses of the Offering.

For purposes of financing the Acquisition, TCPL and TransCanada PipeLine USA Ltd. entered into a credit agreement with a syndicate of lenders providing for senior unsecured asset sale bridge term loan credit facilities in an aggregate principal amount of U.S.\$6.9 billion (the

Acquisition Credit Facilities ).The net proceeds from the Offering will be used to repay a portion of the indebtedness under the Acquisition Credit Facilities incurred to finance the Acquisition. For a description of the Acquisition, see the Business Acquisition Report.

### **CONSOLIDATED CAPITALIZATION**

There have been no material changes in the share and loan capital of the Corporation, on a consolidated basis, since September 30, 2016. After giving effect to the Offering, the equity of the Corporation will increase by the amount of the gross proceeds of the Offering and the issued and outstanding Common Shares will increase by 54,750,000 shares. In the event of the exercise in full of the Over-Allotment Option, the equity of the Corporation will increase by an additional \$320,287,500 and the number of issued and outstanding Common Shares will increase by an additional 5,475,000 Common Shares.

### **DESCRIPTION OF SHARE CAPITAL**

We are authorized to issue an unlimited number of Common Shares, of which approximately 803,428,550 were issued and outstanding as of November 1, 2016; an unlimited number of First Preferred Shares, issuable in series, of which 9,498,423 Series 1 Shares, 12,501,577 Series 2 Shares, 8,533,405 Series 3 Shares, 5,466,595 Series 4 Shares, 12,714,261 Series 5 Shares, 1,285,739 Series 6 Shares, 24 million Series 7 Shares, 18 million Series 9 Shares, 10 million Series 11 Shares and 20 million Series 13 Shares were outstanding as of November 1, 2016; and an unlimited number of Second Preferred Shares, issuable in series, of which none were outstanding as of November 1, 2016.

The following description of each of the Common Shares, First Preferred Shares and Second Preferred Shares is a summary of certain of their material attributes and characteristics which does not purport to be complete.

#### **Common Shares**

The Common Shares entitle the holders thereof to one vote per share at all meetings of shareholders, except meetings at which only holders of another specified class of shares are entitled to vote, and, subject to the rights, privileges, restrictions and

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conditions attaching to the Preferred Shares, whether as a class or a series, and to any other class or series of shares of the Corporation which rank prior to the Common Shares, entitle the holders thereof to receive: (i) dividends if, as and when declared by the board of directors of the Corporation out of the assets of the Corporation properly applicable to the payment of the dividends in such amount and payable at such times and at such place or places as the board of directors of the Corporation may from time to time determine; and (ii) the remaining property of the Corporation upon a dissolution.

The Corporation has a shareholders' rights plan (the Rights Plan) that is designed to encourage the fair treatment of shareholders in connection with any takeover bid for the Corporation. Rights issued under the Rights Plan become exercisable when a person (subject to certain exceptions), and any related parties, acquires or announces the intention to acquire 20% or more of the Corporation's outstanding Common Shares without complying with certain provisions set out in the Rights Plan or without approval of the board of directors of the Corporation. Should such an acquisition occur, each rights holder, other than the acquiring person and related parties, will have the right to purchase Common Shares essentially at a 50% discount to the market price at that time. For further particulars, reference should be made to the Rights Plan, a copy of which may be obtained on request without charge from the Corporate Secretary of TCC, 450 - 1st Street S.W., Calgary, Alberta, Canada, T2P 5H1 (telephone (403) 920-2000).

**First Preferred Shares**

Subject to certain limitations, the board of directors of the Corporation may, at any time, and from time to time, issue First Preferred Shares in one or more series and determine for any such series, its designation, number of shares and respective rights, privileges, restrictions and conditions. The First Preferred Shares, as a class, have, among others, provisions to the effect set forth below.

The First Preferred Shares of each series shall rank on a parity with the First Preferred Shares of every other series, and shall be entitled to preference over the Common Shares, the Second Preferred Shares and any other shares ranking junior to the First Preferred Shares with respect to the payment of dividends, the repayment of capital and the distribution of the assets of the Corporation in the event of a liquidation, dissolution or winding up of the Corporation or any other distribution of the assets of the Corporation among its shareholders for the purpose of winding-up its affairs, and may also be given such other preferences not inconsistent with the provisions of the articles of the Corporation.

Except as provided by the CBCA or as referred to below, the holders of the First Preferred Shares will not have any voting rights nor will they be entitled to receive notice of or to attend shareholders' meetings. The holders of any particular series of First Preferred Shares will, if the directors of the Corporation so determine prior to the issuance of such series, be entitled to such voting rights as may be determined by the directors if the Corporation fails to pay dividends on that series of First Preferred Shares for any period as may be so determined by the directors.

Subject to the provisions of the CBCA and any provisions relating to any particular series, the Corporation, upon giving proper notice, may redeem out of capital or otherwise at any time, or from time to time, the whole or any part of the then outstanding First Preferred Shares of any one or more series on payment for each such First Preferred Share of such price or prices as may be applicable to such series. Subject to the foregoing, in case a part only of the then outstanding First Preferred Shares of any particular series is at any time redeemed, the shares to be redeemed will be selected by lot in such manner as the directors or the transfer agent for the First Preferred Shares, if any, decide, or if the directors so determine, may be redeemed pro rata disregarding fractions.

The provisions attaching to the First Preferred Shares as a class may be modified, amended or varied only with the approval of the holders of the First Preferred Shares as a class. Any such approval to be given by the holders of the First Preferred Shares may be given by the affirmative vote of the holders of not less than  $66 \frac{2}{3}$  per cent of the First Preferred Shares represented and voted at a meeting or adjourned meeting of such holders.

#### **Second Preferred Shares**

The rights, privileges, restrictions and conditions attaching to the Second Preferred Shares are substantially identical to those attaching to the First Preferred Shares, except that the Second Preferred Shares are junior to the First Preferred Shares with respect to the payment of dividends, repayment of capital and the distribution of the assets of the Corporation in the event of a liquidation, dissolution or winding up of the Corporation.

#### **DIVIDENDS**

On November 1, 2016 we declared a quarterly dividend to holders of record of our outstanding Common Shares on December 30, 2016 of \$0.565 per Common Share for the quarter ending December 31, 2016, which equates to an annual dividend of \$2.26 per Common Share. We declared dividends per Common Share of \$1.60 in 2010, \$1.68 in 2011, \$1.76 in 2012, \$1.84 in 2013, \$1.92 in 2014, and \$2.08 in 2015, and have increased the dividend on our Common Shares for 16 consecutive years, starting from a dividend of \$0.80 per Common Share in 2000.

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In our Q3 2016 MD&A, we provided updates on a series of strategic initiatives which are expected to support an average annual dividend growth rate at the upper end of our previous average annual dividend growth rate expectation of 8 to 10 percent through 2020.

**PRIOR SALES**

The Corporation has not sold or issued any Common Shares or securities convertible or exchangeable into Common Shares, during the 12-month period prior to the date hereof other than: (i) 96,600,000 subscription receipts on April 1, 2016 (the Subscription Receipts ) at a price of \$45.75 per Subscription Receipt for aggregate gross proceeds of \$4,419,450,000; (ii) 96,600,000 Common Shares pursuant to the automatic exchange of the Subscription Receipts for no additional consideration, in accordance with the terms thereof, on July 4, 2016; (iii) an aggregate of 1,979,037 Common Shares at a weighted average exercise price of \$37.70 on the exercise of options granted pursuant to the Corporation's stock option plans, for aggregate consideration of approximately \$74,610,520; (iv) an aggregate of 1,950 Common Shares issued under our dividend reinvestment plan on September 30, 2016 at an effective purchase price of \$62.51 per Common Share, being a 2% discount to the daily average of the weighted average price of all Common Shares of the Corporation traded on the TSX during each of the five trading days preceding September 30, 2016, in lieu of making cash dividend payments to certain holders of our Series 1, 2, 3 and 4 Preferred Shares; (v) an aggregate of 2,934,134 Common Shares issued under our dividend reinvestment plan on October 31, 2016 at an effective purchase price of \$60.15 per Common Share, being a 2% discount to the daily average of the weighted average price of all Common Shares traded on the TSX during each of the five trading days preceding October 31, 2016, in lieu of making cash dividend payments to certain holders of our Common Shares and of our Series 5, 6, 7 and 9 Preferred Shares; and (vi) an aggregate of 6,337 Common Shares issued pursuant to the optional cash payment feature of our dividend reinvestment plan on October 31, 2016, at a non-discounted price of \$61.38 per Common Share.

**TRADING PRICE AND VOLUME**

The Common Shares are listed for trading on the TSX and the NYSE under the symbol TRP . The following table sets forth the reported monthly high, low and closing trading prices and monthly trading volumes of the Common Shares for the period from October 1, 2015 to November 1, 2016 on each of the TSX and the NYSE.

	Common Shares TSX			Volume	Common Shares NYSE			Volume
	Share Price Trading Range				Share Price Trading Range			
	High	Low	Close		High	Low	Close	
	(\$ per share)				(U.S.\$ per share)			
<b>2015</b>								
October	46.43	41.67	44.00	34,162,593	35.57	31.43	33.59	22,296,937
November	45.54	40.68	42.14	32,389,719	34.59	30.48	31.59	21,251,858
December	48.44	40.58	45.19	57,859,047	35.17	29.89	32.59	34,563,574
<b>2016</b>								



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January	48.80	41.51	48.65	38,245,478	34.85	28.40	34.56	26,228,464
February	51.25	46.63	49.65	32,492,216	37.38	33.20	36.39	23,015,063
March	51.55	46.81	51.06	52,762,815	39.70	35.06	39.31	37,140,267
April	52.45	48.46	52.10	44,246,231	41.81	36.76	41.49	23,621,042
May	54.80	50.82	54.34	26,448,076	42.11	39.13	41.46	21,031,742
June	58.83	54.11	58.46	36,501,698	45.34	41.29	45.22	23,263,529
July	61.44	58.15						