

**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

May 2, 2016

May 2, 2016

(DATE OF EARLIEST EVENT REPORTED)

BOARDWALK PIPELINE PARTNERS, LP

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of
incorporation or organization)

(Commission
File Number)

(IRS Employer
Identification No.)

**9 Greenway Plaza, Suite 2800
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:

- 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 9e-4(c) under the Exchange Act (17 CFR 240.9e-4(c))
-

Item 2.02 Results of Operations and Financial Condition.

On May 2, 2016, Boardwalk Pipeline Partners, LP (the Registrant) issued a press release providing information on its results of operations for the first quarter ended March 31, 2016. The press release is furnished as Exhibit 99.1 to this Current Report on Form 8-K.

The information under this Item 2.02 and in Exhibit 99.1 in this Current Report on Form 8-K are being furnished and shall not be deemed “filed” for the purpose of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that Section. The information under this Item 2.02 and in Exhibit 99.1 in this Current Report on Form 8-K shall not be incorporated by reference into any registration statement or other document pursuant to the Securities Act of 1933, as amended.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits:

Exhibit No.

99.1	Boardwalk Pipeline Partners, LP, News Release, issued May 2, 2016, providing information on results of operations for the first quarter ended March 31, 2016.
------	---

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
Senior Vice President, Chief Financial and
Administrative Officer and Treasurer

Dated: May 2, 2016

News Release



BOARDWALK ANNOUNCES FIRST QUARTER 2016 RESULTS **AND QUARTERLY DISTRIBUTION OF \$0.10 PER UNIT**

HOUSTON, May 2, 2016 – Boardwalk Pipeline Partners, LP, (NYSE:BWP) announced today that it has declared a quarterly cash distribution per common unit of \$0.10 (\$0.40 annualized) payable on May 19, 2016, to unitholders of record as of May 12, 2016.

The Partnership also announced its results for the first quarter ended March 31, 2016, which included the following items:

- Operating revenues of \$345.0 million, a 5% increase from \$329.7 million in the comparable 2015 period;
- Net income of \$101.0 million, a 30% increase from \$77.7 million in the comparable 2015 period;
- Earnings before interest, taxes, depreciation and amortization (EBITDA) of \$222.7 million, a 9% increase from \$204.6 million in the comparable 2015 period; and
- Distributable cash flow of \$160.1 million, a 21% increase from \$132.3 million in the comparable 2015 period.

Compared with the first quarter of 2015, the Partnership's results were favorably impacted by additional revenues from the settled Gulf South rate case, the return to service in mid-2015 of the Evangeline pipeline system and recently completed growth projects.

Capital Program

Growth capital expenditures were \$91.0 million and maintenance capital expenditures were \$14.6 million for the quarter ended March 31, 2016.

Conference Call

The Partnership has scheduled a conference call for May 2, 2016, at 9:30 a.m. Eastern time to review the quarterly results, current market conditions and distribution amount. The earnings webcast may be accessed via the Boardwalk website at www.bwplmp.com. Please access the website at least 10 minutes before the event begins to register and download and install any necessary audio software. Those interested in participating in the question and answer session of the conference call should dial (855) 793-3255 for callers in the U.S. or (631) 485-4925 for callers outside the U.S. The Conference ID to access the call is 85747324.

Replay

An online replay will be available on the Boardwalk website immediately following the call.

Exhibit 99.1

Non-GAAP Financial Measures - EBITDA and Distributable Cash Flow

The Partnership uses non-GAAP measures to evaluate its business and performance, including EBITDA and distributable cash flow. EBITDA is used as a supplemental financial measure by management and by external users of the Partnership's financial statements, such as investors, commercial banks, research analysts and rating agencies, to assess the Partnership's operating and financial performance, ability to generate cash and return on invested capital as compared to those of other companies in the midstream portion of the natural gas and natural gas liquids industry. Distributable cash flow is used as a supplemental financial measure by management and by external users of the Partnership's financial statements to assess the Partnership's ability to make cash distributions to its unitholders and general partner.

EBITDA and distributable cash flow should not be considered alternatives to net income, operating income, cash flow from operating activities or any other measure of financial performance or liquidity presented in accordance with generally accepted accounting principles (GAAP). EBITDA and distributable cash flow are not necessarily comparable to similarly titled measures of another company.

Tax Notification

This release is intended to be a qualified notice under Treasury Regulation Section 1.1446-4(b). Brokers and nominees should treat 100% of Boardwalk's distributions to foreign investors as being attributable to income that is effectively connected with a United States trade or business. Accordingly, Boardwalk's distributions to foreign investors are subject to federal income tax withholding at the highest applicable tax rate.

About Boardwalk

Boardwalk Pipeline Partners, LP (NYSE: BWP) is a midstream master limited partnership that provides transportation, storage, gathering and processing of natural gas and liquids for its customers. Additional information about the Partnership can be found on its website at www.bwplmp.com.

BOARDWALK PIPELINE PARTNERS, LP
CONDENSED CONSOLIDATED STATEMENTS OF INCOME

(Millions, except per unit amounts)
(Unaudited)

	For the Three Months Ended March 31,	
	2016	2015
Operating Revenues:		
Transportation	\$ 305.9	\$ 289.6
Parking and lending	4.1	2.8
Storage	21.0	19.3
Other	14.0	18.0
Total operating revenues	<u>345.0</u>	<u>329.7</u>
Operating Costs and Expenses:		
Fuel and transportation	20.3	28.1
Operation and maintenance	43.4	41.3
Administrative and general	34.7	30.6
Depreciation and amortization	79.0	81.6
Asset impairment	—	0.1
Taxes other than income taxes	26.0	25.2
Total operating costs and expenses	<u>203.4</u>	<u>206.9</u>
Operating income	<u>141.6</u>	<u>122.8</u>
Other Deductions (Income):		
Interest expense	42.6	45.2
Interest income	(0.1)	(0.1)
Miscellaneous other income	(2.1)	(0.2)
Total other deductions	<u>40.4</u>	<u>44.9</u>
Income before income taxes	<u>101.2</u>	<u>77.9</u>
Income taxes	0.2	0.2
Net Income	<u>\$ 101.0</u>	<u>\$ 77.7</u>
Net Income per Unit:		
Net income per common unit	<u>\$ 0.40</u>	<u>\$ 0.31</u>
Weighted-average number of common units outstanding	<u>250.3</u>	<u>244.3</u>
Cash distribution declared and paid to common units	<u>\$ 0.10</u>	<u>\$ 0.10</u>

Exhibit 99.1

The following table presents a reconciliation of the Partnership's EBITDA and distributable cash flow to its net income, the most directly comparable GAAP financial measure, for each of the periods presented (in millions):

	For the Three Months Ended March 31,	
	2016	2015
Net Income	\$ 101.0	\$ 77.7
Income taxes	0.2	0.2
Depreciation and amortization	79.0	81.6
Interest expense	42.6	45.2
Interest income	(0.1)	(0.1)
EBITDA	222.7	204.6
Less:		
Cash paid for interest, net of capitalized interest	46.0	54.2
Maintenance capital expenditures	14.6	18.0
Add:		
Other ⁽¹⁾	(2.0)	(0.1)
Distributable Cash Flow	\$ 160.1	\$ 132.3

(1) Includes other non-cash items, such as the equity component of allowance for funds used during construction.

Exhibit 99.1

BOARDWALK PIPELINE PARTNERS, LP
NET INCOME PER UNIT RECONCILIATION
(Unaudited)

The following table provides a reconciliation of net income and the assumed allocation of net income to the common units for purposes of computing net income per unit for the three months ended March 31, 2016, (in millions, except per unit data):

	<u>Total</u>	<u>Common Units</u>	<u>General Partner and IDRs</u>
Net income	\$ 101.0		
Declared distribution	25.5	\$ 25.0	\$ 0.5
Assumed allocation of undistributed net income	75.5	74.0	1.5
Assumed allocation of net income attributable to limited partner unitholders and general partner	<u>\$ 101.0</u>	<u>\$ 99.0</u>	<u>\$ 2.0</u>
Weighted-average units outstanding		250.3	
Net income per unit		\$ 0.40	

The following table provides a reconciliation of net income and the assumed allocation of net income to the common units for purposes of computing net income per unit for the three months ended March 31, 2015, (in millions, except per unit data):

	<u>Total</u>	<u>Common Units</u>	<u>General Partner and IDRs</u>
Net income	\$ 77.7		
Declared distribution	25.5	\$ 25.0	\$ 0.5
Assumed allocation of undistributed net income	52.2	51.1	1.1
Assumed allocation of net income attributable to limited partner unitholders and general partner	<u>\$ 77.7</u>	<u>\$ 76.1</u>	<u>\$ 1.6</u>
Weighted-average units outstanding		244.3	
Net income per unit		\$ 0.31	

SOURCE: Boardwalk Pipeline Partners, LP

INVESTOR CONTACTS:

Molly Ladd Whitaker, 866-913-2122
Director of Investor Relations and Corporate Communications
ir@bwpmlp.com

or

Jamie Buskill, 713-479-8082
Senior VP, Chief Financial and Administrative Officer and Treasurer