UNITED STATES SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 10-Q

(Mark One)
☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**
For the quarterly period ended March 31, 2008

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**
For the transition period from _______________ to _______________

Commission file number: 01-32665

BOARDWALK PIPELINE PARTNERS, LP
(Exact name of registrant as specified in its charter)

DELAWARE
(State or other jurisdiction of incorporation or organization)

20-3265614
(I.R.S. Employer Identification No.)

9 Greenway Plaza, Suite 2800
Houston, Texas 77046
(866) 913-2122
(Address and Telephone Number of Registrant's Principal Executive Office)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	*Name of each exchange on which registered*
Common Units Representing Limited Partner Interests	**New York Stock Exchange**

Securities registered pursuant to Section 12(g) of the Act: **NONE**

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act. (Check one)
Large accelerated filer ☒ Accelerated filer ☐ Non-accelerated filer ☐ Smaller reporting company ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act). Yes ☐ No ☒

As of April 23, 2008, the registrant had 90,656,122 common units outstanding and 33,093,878 subordinated units outstanding.

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PART I – FINANCIAL INFORMATION

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BOARDWALK PIPELINE PARTNERS, LP

CONDENSED CONSOLIDATED BALANCE SHEETS
(Millions)
(Unaudited)

ASSETS	March 31, 2008	December 31, 2007
Current Assets:		
Cash and cash equivalents	$ 36.4	$ 317.3
Receivables:		
Trade, net	60.4	60.7
Other	11.9	12.7
Gas Receivables:		
Transportation and exchange	23.6	12.5
Storage	-	1.3
Inventories	18.9	16.6
Costs recoverable from customers	7.2	6.3
Gas stored underground	22.9	16.3
Prepaid expenses and other current assets	11.8	11.9
Total current assets	193.1	455.6
Property, Plant and Equipment:		
Natural gas transmission plant	2,780.6	2,392.5
Other natural gas plant	227.3	224.0
	3,007.9	2,616.5
Less—accumulated depreciation and amortization	288.8	262.5
	2,719.1	2,354.0
Construction work in progress	1,079.6	951.4
Property, plant and equipment, net	3,798.7	3,305.4
Other Assets:		
Goodwill	163.5	163.5
Gas stored underground	152.3	172.4
Costs recoverable from customers	15.8	15.9
Other	46.3	44.5
Total other assets	377.9	396.3
Total Assets	$ 4,369.7	$ 4,157.3

The accompanying notes are an integral part of these condensed consolidated financial statements.

BOARDWALK PIPELINE PARTNERS, LP

CONDENSED CONSOLIDATED BALANCE SHEETS
(Millions)
(Unaudited)

LIABILITIES AND PARTNERS' CAPITAL	**March 31, 2008**	**December 31, 2007**
Current Liabilities:		
Payables:		
Trade	$ 149.8	$ 190.6
Affiliates	1.2	1.3
Other	4.6	5.1
Gas Payables:		
Transportation and exchange	9.8	17.8
Storage	19.3	35.3
Accrued taxes, other	44.9	20.2
Accrued interest	23.1	30.8
Accrued payroll and employee benefits	14.3	22.3
Construction retainage	18.1	32.2
Deferred income	3.6	7.2
Other current liabilities	35.6	26.5
Total current liabilities	324.3	389.3
Long –Term Debt	2,095.8	1,847.9
Other Liabilities and Deferred Credits:		
Pension and postretirement benefits	18.0	17.2
Asset retirement obligation	16.3	16.1
Provision for other asset retirement	42.9	42.4
Other	66.9	41.4
Total other liabilities and deferred credits	144.1	117.1
Commitments and Contingencies		
Partners' Capital:		
Common units – 90.7 million units issued and outstanding as of March 31, 2008 and December 31, 2007	1,494.3	1,473.9
Subordinated units – 33.1 million units issued and outstanding as of March 31, 2008 and December 31, 2007	299.2	291.7
General partner	33.8	33.2
Accumulated other comprehensive (loss) income	(21.8)	4.2
Total partners' capital	1,805.5	1,803.0
Total Liabilities and Partners' Capital	$ 4,369.7	$ 4,157.3

The accompanying notes are an integral part of these condensed consolidated financial statements.

BOARDWALK PIPELINE PARTNERS, LP

CONDENSED CONSOLIDATED STATEMENTS OF INCOME

(Millions, except earnings per unit)
(Unaudited)

	For the Three Months Ended March 31, 2008	2007
Operating Revenues:		
Gas transportation	$ 176.5	$ 152.9
Parking and lending	5.1	18.4
Gas storage	10.7	7.7
Other	5.0	9.1
Total operating revenues	197.3	188.1
Operating Costs and Expenses:		
Operation and maintenance	40.8	39.5
Administrative and general	25.2	25.8
Depreciation and amortization	27.4	19.9
Contract settlement gain	(11.2)	-
Asset impairment	1.4	-
Net loss on disposal of operating assets and related contracts	0.2	2.6
Taxes other than income taxes	12.0	8.0
Total operating costs and expenses	95.8	95.8
Operating income	101.5	92.3
Other Deductions (Income):		
Interest expense	19.0	16.8
Interest income	(0.9)	(4.6)
Interest income from affiliates, net	(0.1)	-
Miscellaneous other income, net	(4.9)	(0.3)
Total other deductions	13.1	11.9
Income before income taxes	88.4	80.4
Income taxes	0.3	0.2
Net income	$ 88.1	$ 80.2
Calculation of limited partners' interest in Net income:		
Net income	$ 88.1	$ 80.2
Less general partner's interest in Net income	3.3	1.8
Limited partners' interest in Net income	$ 84.8	$ 78.4
Basic and diluted net income per limited partner unit:		
Common and subordinated units	$ 0.60	$ 0.61
Cash distribution to common and subordinated units	$ 0.46	$ 0.415
Weighted-average number of limited partner units outstanding:		
Common units	90.7	76.0
Subordinated units	33.1	33.1

The accompanying notes are an integral part of these condensed consolidated financial statements.

BOARDWALK PIPELINE PARTNERS, LP

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

(Millions)
(Unaudited)

	For the Three Months Ended March 31, 2008	2007
OPERATING ACTIVITIES:		
Net income	$ 88.1	$ 80.2
Adjustments to reconcile to cash provided by operations:		
Depreciation and amortization	27.4	19.9
Amortization of deferred costs	2.4	1.8
Amortization of acquired executory contracts	(0.1)	(0.8)
Asset impairment	1.4	-
Loss on disposal of operating assets and related contracts	0.2	2.6
Changes in operating assets and liabilities:		
Trade and other receivables	1.1	3.5
Gas receivables and storage assets	3.6	19.2
Costs recoverable from customers	(0.8)	3.6
Other assets	(10.6)	0.6
Trade and other payables	(9.2)	(14.5)
Gas payables	0.4	(24.2)
Accrued liabilities	(12.5)	(4.1)
Other liabilities	(2.1)	(10.5)
Net cash provided by operating activities	89.3	77.3
INVESTING ACTIVITIES:		
Capital expenditures	(542.5)	(162.1)
Proceeds from sale of operating assets	-	0.4
Advances to affiliates, net	(0.3)	0.7
Net cash used in investing activities	(542.8)	(161.0)
FINANCING ACTIVITIES:		
Proceeds from long-term debt, net of issuance costs	247.2	-
Proceeds from borrowings on revolving credit agreement	153.0	-
Repayment of borrowings on revolving credit agreement	(153.0)	-
Treasury rate lock settlement	(15.0)	-
Distributions	(59.6)	(46.1)
Proceeds from sale of common units, net of related transaction costs	-	287.9
Capital contribution from parent and general partner	-	6.0
Net cash provided by financing activities	172.6	247.8
(Decrease) increase in cash and cash equivalents	(280.9)	164.1
Cash and cash equivalents at beginning of period	317.3	399.1
Cash and cash equivalents at end of period	$ 36.4	$ 563.2

The accompanying notes are an integral part of these condensed consolidated financial statements.

BOARDWALK PIPELINE PARTNERS, LP

CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN PARTNERS' CAPITAL
(Millions)
(Unaudited)

	Common Units	Subordinated Units	General Partner	Accumulated Other Comp Income (Loss)	Total Partners' Capital
Balance January 1, 2007	$ 941.8	$ 285.5	$ 22.1	$ 23.1	$1,272.5
Add (deduct):					
Net income	54.6	23.8	1.8	-	80.2
Distributions paid	(31.2)	(13.7)	(1.2)	-	(46.1)
Sale of common units, net of related transaction costs (8.0 million common units)	287.9	-	-	-	287.9
Capital contribution from general partner	-	-	6.0	-	6.0
Other comprehensive loss	-	-	-	(9.1)	(9.1)
Balance March 31, 2007	$1,253.1	$ 295.6	$ 28.7	$ 14.0	$1,591.4
Balance January 1, 2008	$1,473.9	$ 291.7	$ 33.2	$ 4.2	$1,803.0
Add (deduct):					
Net income	62.1	22.7	3.3	-	88.1
Distributions paid	(41.7)	(15.2)	(2.7)	-	(59.6)
Other comprehensive loss	-	-	-	(26.0)	(26.0)
Balance March 31, 2008	$1,494.3	$ 299.2	$ 33.8	$ (21.8)	$1,805.5

The accompanying notes are an integral part of these condensed consolidated financial statements.

BOARDWALK PIPELINE PARTNERS, LP

CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

(Millions)
(Unaudited)

	For the Three Months Ended March 31,	
	2008	**2007**
Net income	$ 88.1	$ 80.2
Other comprehensive (loss) income:		
Loss on cash flow hedges	(24.4)	(7.4)
Reclassification adjustment transferred to Net income from cash flow hedges	0.6	(3.1)
Pension and other postretirement benefits costs	(2.2)	1.4
Total comprehensive income	$ 62.1	$ 71.1

The accompanying notes are an integral part of these condensed consolidated financial statements.

BOARDWALK PIPELINE PARTNERS, LP

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

(Unaudited)

Note 1: Basis of Presentation

Boardwalk Pipeline Partners, LP (the Partnership) is a Delaware limited partnership formed to own and operate the business conducted by Boardwalk Pipelines, LP (Boardwalk Pipelines) and its subsidiaries, Gulf South Pipeline Company, LP (Gulf South) and Texas Gas Transmission, LLC (Texas Gas) (together, the operating subsidiaries). Boardwalk Pipelines Holding Corp. (BPHC), a wholly-owned subsidiary of Loews Corporation (Loews), owns 53.3 million common units and 33.1 million subordinated units constituting approximately 68% of the Partnership's capital. Boardwalk GP, LP (Boardwalk GP), an indirect wholly-owned subsidiary of BPHC, is the Partnership's general partner and holds a 2% general partner interest and all of the incentive distribution rights, further described in Note 7. The Partnership's common units are traded under the symbol "BWP" on the New York Stock Exchange.

The accompanying unaudited condensed consolidated financial statements of the Partnership were prepared pursuant to the rules and regulations of the Securities and Exchange Commission. Certain information and footnote disclosures normally included in financial statements prepared in accordance with accounting principles generally accepted in the United States of America have been condensed or omitted pursuant to such rules and regulations. In the opinion of management, the accompanying condensed consolidated financial statements reflect all adjustments (consisting of only normal recurring accruals) necessary to present fairly the financial position as of March 31, 2008 and December 31, 2007, and the results of operations, changes in cash flow, changes in partners' equity and comprehensive income for the three months ended March 31, 2008 and 2007. Reference is made to the Notes to Consolidated Financial Statements in the 2007 Annual Report on Form 10-K, which should be read in conjunction with these unaudited condensed consolidated financial statements. The accounting policies described in Note 2 to the Consolidated Financial Statements included in such Annual Report on Form 10-K are the same used in preparing the accompanying unaudited condensed consolidated financial statements.

Net income for interim periods may not necessarily be indicative of results for the full year. All intercompany items have been eliminated in consolidation.

Note 2: Gas in Storage and Gas Receivables/Payables

Gulf South and Texas Gas store gas on behalf of others. Due to the method of storage accounting elected by Gulf South, the Partnership does not reflect volumes held by Gulf South on behalf of others on its Condensed Consolidated Balance Sheets. As of March 31, 2008 and December 31, 2007, Gulf South held 32.2 trillion British thermal units (TBtu) and 52.0 TBtu of gas owned by shippers. Gulf South loaned 0.3 and 0.2 TBtu of gas to shippers as of March 31, 2008 and December 31, 2007. Consistent with the method of storage accounting elected by Texas Gas and the risk-of-loss provisions included in its tariff, Texas Gas reflects gas held on behalf of others in Gas stored underground and records an equal offsetting payable. The amount reflected in Gas Payables on the Condensed Consolidated Balance Sheets is valued at a historical cost of gas of $19.3 million and $35.3 million at March 31, 2008 and December 31, 2007.

Note 3: Derivative Financial Instruments

Subsidiaries of the Partnership use futures, swaps, and option contracts (collectively, derivatives) to hedge exposure to various risks, including natural gas commodity price risk and interest rate risk. These hedge contracts are reported at fair value in accordance with Statement of Financial Accounting Standards (SFAS) No. 133, *Accounting for Derivative Instruments and Hedging Activities,* as amended.

Certain volumes of gas stored underground are available for sale and subject to commodity price risk. At March 31, 2008 and December 31, 2007, approximately $22.9 million and $16.3 million of gas stored underground, which the Partnership owns and carries as current Gas stored underground, was exposed to commodity price risk. The Partnership utilizes derivatives to hedge certain exposures to market price fluctuations on the anticipated operational sales of gas.

As a result of the approval of Phase III of the Western Kentucky storage expansion project in the first quarter 2008, approximately 5.1 billion cubic feet (Bcf) of gas stored underground with a book value of $11.8 million became available for sale. The Partnership entered into derivatives, which were designated as cash flow hedges, to hedge the price exposure related to the expected sale of this gas.

In the second quarter 2007, the Partnership entered into natural gas price swaps to hedge exposure to prices associated with the purchase of 2.1 Bcf of natural gas to be used for line pack for the Gulf Crossing and Southeast Expansion projects, approximately 1.3 Bcf of which remained outstanding at March 31, 2008. The derivatives were not designated as hedges and were marked to fair value resulting in a gain of $3.1 million in Miscellaneous other income, net on the Condensed Consolidated Statements of Income for the three months ended March 31, 2008.

The Partnership recognized a loss of $2.1 million in the first quarter 2007 on derivatives and related contracts not designated as hedges related to gas stored underground that became available for sale as a result of Phase II of the Western Kentucky project.

In August 2007, the Partnership entered into a Treasury rate lock for a notional amount of $150.0 million of principal to hedge the risk attributable to changes in the risk-free component of forward 10-year interest rates through February 1, 2008. The Treasury rate lock was designated as a cash flow hedge in accordance with SFAS No. 133. On February 1, 2008, the Partnership settled the rate lock and paid the counterparty approximately $15.0 million. The loss will be amortized to interest expense over 10 years. As of December 31, 2007, the Partnership recorded a payable of $8.4 million and a corresponding amount in Accumulated other comprehensive income for the fair value of the rate lock.

With the exception of the derivatives related to certain storage gas volumes related to Phase II of the Western Kentucky storage expansion project and line pack gas purchases referred to above, the derivatives related to the sale or purchase of natural gas, cash for fuel reimbursement and debt generally qualify for cash flow hedge accounting under SFAS No. 133 and are designated as such. The effective component of related unrealized gains and losses resulting from changes in fair values of the derivatives contracts designated as cash flow hedges are deferred as a component of Accumulated other comprehensive income. The deferred gains and losses are recognized in the Condensed Consolidated Statements of Income when the anticipated transactions affect earnings. Generally, for gas sales and cash for fuel reimbursement, any gains and losses on the related derivatives would be recognized in Operating Revenues. For the sale of gas related to Phase II of the Western Kentucky storage expansion project, any gains and losses on the related derivatives were recognized in Net gain on disposal of operating assets and related contracts. Any gains and losses on the derivatives related to the line pack gas purchases would be recognized in Miscellaneous other income, net.

The fair values of derivatives existing as of March 31, 2008 and December 31, 2007, were included in the following captions in the Condensed Consolidated Balance Sheets (in millions):

	March 31, 2008	**December 31, 2007**
Prepaid expenses and other current assets	$ 2.8	$ 2.2
Other current liabilities	16.5	9.4
Other non-current liabilities	0.2	-
Accumulated other comprehensive loss	(32.7)	(8.9)

The changes in fair values of the derivatives designated as cash flow hedges are expected to, and do, have a high correlation to changes in value of the anticipated transactions. Each reporting period the Partnership measures the effectiveness of the cash flow hedge contracts. To the extent the changes in the fair values of the hedge contracts do not effectively offset the changes in the estimated cash flows of the anticipated transactions, the ineffective portion of the hedge contracts is currently recognized in earnings. If the anticipated transactions are no longer deemed probable to occur, hedge accounting would be terminated and if the transactions are deemed probable of not occurring changes in the fair values of the associated derivative financial instruments would be recognized currently in earnings. Ineffectiveness decreased Net income by less than $0.1 million for the three months ended March 31, 2008 and increased Net income by $0.4 million for the three months ended March 31, 2007. The Partnership did not discontinue any cash flow hedges during the three month periods ended March 31, 2008 and 2007.

Note 4: Fair Value

SFAS No. 157, Fair Value Measurements

In 2008, the Partnership implemented the provisions of SFAS No. 157, except for the provisions related to non-financial assets and liabilities measured at fair value on a non-recurring basis, which provisions are expected to be applied beginning in 2009. Under SFAS No. 157, fair value refers to the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal market in which the reporting entity transacts based on the assumptions market participants would use when pricing the asset or liability. The standard establishes a fair value hierarchy that prioritizes the information used to develop those assumptions giving the priority, from highest to lowest, to quoted prices in active markets for identical assets and liabilities (Level 1); observable inputs not included in Level 1, for example, quoted prices for similar assets and liabilities (Level 2); and unobservable data (Level 3), for example, a reporting entity's own internal data based on the best information available in the circumstances.

The Partnership identified its derivatives as items governed by the provisions of SFAS No. 157. The derivatives in existence at March 31, 2008 were natural gas price swaps and options, which were recorded at fair value at March 31, 2008 based on New York Mercantile Exchange (NYMEX) quotes for natural gas futures and options. The NYMEX quotes were deemed to be observable inputs for similar assets and liabilities and rendered Level 2 inputs for purposes of disclosure. The application of SFAS No. 157 had no effect on the Partnership's financial statements.

The following table shows information regarding the Partnership's derivatives at March 31, 2008 (in millions):

	Total at March 31, 2008	**Quoted Prices in Active Markets for Identical Assets Level 1**	**Significant Other Observable Inputs Level 2**	**Significant Unobservable Inputs Level 3**
Assets:				
Prepaid expenses and other current assets	$ 2.8	-	$ 2.8	-
Total assets	$ 2.8	-	$ 2.8	-
Liabilities:				
Other current liabilities	$ 16.5	-	$ 16.5	-
Other non-current liabilities	0.2	-	0.2	-
Total liabilities	$ 16.7	-	$ 16.7	-

SFAS No. 159, The Fair Value Option for Financial Assets and Financial Liabilities

In 2008, the Partnership had the option to apply the provisions of SFAS No. 159, which allows companies to elect to measure and record certain financial assets and liabilities at fair value that would not otherwise be recorded at fair value, such as long term debt or notes receivable. Unrealized gains and losses on items for which the fair value option was chosen would be reported in earnings. The Partnership reviewed its financial assets and liabilities in existence at January 1, 2008 as well as any financial assets and liabilities entered into during the three month period ended March 31, 2008, and did not elect the fair value option for any applicable items. Consequently, the application of SFAS No. 159 had no effect on the Partnership's financial statements.

Note 5: Income Taxes

The Partnership is not a taxable entity for federal income tax purposes. As such, it does not directly pay federal income tax. The Partnership's taxable income or loss, which may vary substantially from the net income or loss reported in the Condensed Consolidated Statements of Income, is includable in the federal income tax returns of each partner. The aggregate difference in the basis of the Partnership's net assets for financial and income tax purposes cannot be readily determined as the Partnership does not have access to the information about each partner's tax attributes. The subsidiaries of the Partnership directly incur some income-based state taxes which are presented in Income taxes on the Condensed Consolidated Statements of Income.

Note 6: Commitments and Contingencies

A. Calpine Energy Services (Calpine) Settlement

In December 2007, Gulf South and Calpine filed a stipulation and agreement in Calpine's Chapter 11 Bankruptcy proceedings to settle, for approximately $16.5 million, Gulf South's claim against Calpine related to Calpine's non-payment under a transportation agreement. The claim, which was approved in January 2008, was to be paid in the form of Calpine stock, along with other general creditors having claims in the Bankruptcy proceeding. In the fourth quarter 2007, the Partnership recognized $4.1 million of revenues related to previously reserved amounts invoiced to Calpine for transportation services in 2007 and 2006. In January 2008, the Partnership sold the entire claim to a third party and received a cash payment of approximately $15.3 million. The transfer of the claim was deemed a sale and any recourse related to the sale expired in January 2008. As a result, in the first quarter 2008, the Partnership recorded a net gain of $11.2 million related to the realization of the unrecognized portion of the claim which was reported as Contract settlement gain on the Condensed Consolidated Statements of Income. The matter is considered settled and the Partnership does not expect to receive additional amounts related to the claim.

B. Legal Proceedings

Napoleonville Salt Dome Matter

In December 2003, natural gas leaks were observed near two natural gas storage caverns that were being leased and operated by Gulf South for natural gas storage in Napoleonville, Louisiana. Gulf South commenced remediation efforts immediately and ceased using those storage caverns. Two class action lawsuits were filed relating to this incident and were converted to individual actions. Several additional individual actions have been filed against Gulf South and other defendants by local residents and businesses. In addition, the lessor of the property has filed a claim against Gulf South in an action filed against the lessor by one of Gulf South's insurers. Gulf South continues to vigorously defend each of these actions, however it is not possible to predict the outcome of this litigation as the cases remain in discovery. Litigation is subject to many uncertainties, and it is possible these actions could be decided unfavorably. Gulf South has settled many of the cases filed against it and may enter into discussions in an attempt to settle other cases if Gulf South believes it is appropriate to do so.

Other Legal Matters

The Partnership's subsidiaries are parties to various other legal actions arising in the normal course of business. Management believes the disposition of all known outstanding legal actions will not have a material adverse impact on the Partnership's financial condition, results of operations or cash flows.

C. Regulatory and Rate Matters

Expansion Capital Projects

The Partnership is engaged in several pipeline expansion projects as described below:

East Texas to Mississippi Expansion. The pipeline and two of the three compression facilities are now in service for the East Texas to Mississippi expansion, which project consists of approximately 242 miles of 42-inch pipeline from DeSoto Parish in western Louisiana to near Harrisville, Mississippi and approximately 110,000 horsepower of new compression having approximately 1.7 Bcf of new peak-day transmission capacity. The Partnership is serving the full contract demand which consists of customers that have contracted at fixed rates for 1.4 Bcf per day of firm transportation capacity on a long-term basis (with a weighted average term of approximately 6.8 years), which represents substantially all of the normal operating capacity. The Partnership is in the process of commissioning the remaining compression facility associated with this project, which is expected to be completed during the second quarter 2008. Through March 31, 2008, the Partnership has spent $916.1 million related to this project.

Southeast Expansion. In September 2007, the Federal Energy Regulatory Commission (FERC) granted the Partnership the authority to construct, own and operate a pipeline expansion originating near Harrisville, Mississippi and extending to an interconnect with Transcontinental Pipe Line Company (Transco) in Choctaw County, Alabama (Transco 85). This expansion will initially consist of approximately 112 miles of 42-inch pipeline having approximately 1.2 Bcf of peak-day transmission capacity. To accommodate volumes expected to come from the Gulf Crossing leased capacity discussed below, this project will be expanded to up to 2.2 Bcf of peak-day transmission capacity. In addition, the FERC approved the Partnership’s 260 million cubic feet (MMcf) per day operating lease with Destin Pipeline Company which will provide the Partnership enhanced access to markets in Florida. Customers have contracted at fixed rates for 660 MMcf per day of firm transportation capacity on a long-term basis (with a weighted-average term of 9.2 years), in addition to the capacity leased to Gulf Crossing discussed below. Construction has commenced and the Partnership expects the initial 1.2 Bcf of capacity to be in service during the second quarter 2008. The Partnership expects the remaining capacity to be in service during the first quarter 2009. Through March 31, 2008, the Partnership has spent $394.8 million related to this project.

Gulf Crossing Project. The Partnership is pursuing the construction of a new interstate pipeline that will begin near Sherman, Texas and proceed to the Perryville, Louisiana area. The project will be owned by Gulf Crossing Pipeline Company LLC, the Partnership’s newly formed interstate pipeline subsidiary, and will consist of approximately 357 miles of 42-inch pipeline having up to approximately 1.7 Bcf of peak-day transmission capacity. Additionally, Gulf Crossing has entered into, subject to regulatory approval: (i) an operating lease for up to 1.4 Bcf per day of capacity on the Partnership’s Gulf South pipeline system (including capacity on the Southeast Expansion and capacity on a portion of the East Texas to Mississippi Expansion) to make deliveries to an interconnect with Transco 85; and (ii) an operating lease with Enogex, a third-party intrastate pipeline, which will bring certain gas supplies to the Partnership’s system. Customers have contracted at fixed rates for 1.1 Bcf per day of long-term firm transportation capacity (with a weighted average term of approximately 9.5 years). The Final Environmental Impact Statement was received in the first quarter 2008, and the Partnership is awaiting the certificate to commence construction of the project. The Partnership expects this project to be in service during the first quarter 2009. Through March 31, 2008, the Partnership has spent $256.2 million related to this project.

Fayetteville and Greenville Laterals. The Partnership is pursuing the construction of two laterals connected to its Texas Gas pipeline system to transport gas from the Fayetteville Shale area in Arkansas to markets directly and indirectly served by the Partnership’s existing interstate pipelines. The Fayetteville Lateral will originate in Conway County, Arkansas and proceed southeast through the Bald Knob, Arkansas, area to an interconnect with the Texas Gas mainline in Coahoma County, Mississippi and consist of approximately 165 miles of 36-inch pipeline. The Greenville Lateral will originate at the Texas Gas mainline near Greenville, Mississippi and proceed east to the Kosciusko, Mississippi, area consisting of approximately 95 miles of 36-inch pipeline. The Greenville Lateral will allow customers to access additional markets, primarily in the Midwest, Northeast and Southeast. This project had an initial design capacity of 0.8 Bcf of peak-day transmission capacity which did not include compression facilities. The Partnership recently executed contracts for additional capacity that would require it to add compression to the project to increase the peak-day transmission capacity from 0.8 Bcf to approximately 1.2 Bcf for the Fayetteville Lateral and from approximately 0.8 to approximately 1.0 Bcf for the Greenville Lateral.

Including the new capacity, the contracts on the Fayetteville Lateral provide, after phase-in periods through 2012, for 975 MMcf per day of initial capacity, with options for additional capacity that, if exercised, could add 225 MMcf per day of capacity. On the Greenville Lateral, contracts for 818 MMcf per day of initial capacity are phased in through 2012 with options for additional capacity that, if exercised, could add 172 MMcf per day of capacity. The contracts associated with this project are at fixed rates with a weighted average term of 9.9 years. The Final Environmental Impact Statement was received in the first quarter 2008, and the Partnership is awaiting the certificate to commence construction of the project. The Partnership expects the first 60 miles of the Fayetteville Lateral to be in service during the third quarter 2008 and the remainder of the pipeline related to the Fayetteville and Greenville Laterals to be in service during the first quarter 2009. The Partnership expects to make additional filings with FERC regarding the additional compression required to increase the peak-day transmission capacity and expects the additional capacity to be in service during 2010. Through March 31, 2008, the Partnership has spent $167.8 million related to this project.

In addition to the pipeline expansion projects described above, the Partnership is currently engaged in the following storage expansion project:

Western Kentucky Storage Expansion Phase III. In February 2008, the FERC granted the Partnership authority to develop up to 8.3 Bcf of new working gas capacity and granted market-based rate authority for this new capacity. This expansion is supported by 10-year precedent agreements for 5.1 Bcf of storage capacity. The cost of this project will be dependent on the ultimate size of the expansion. The Partnership expects 5.4 Bcf of storage capacity to be in service during 2008. Through March 31, 2008, the Partnership has spent $3.7 million related to this project.

D. Environmental and Safety Matters

The operating subsidiaries are subject to federal, state, and local environmental laws and regulations in connection with the operation and remediation of various operating sites. The Partnership accrues for environmental expenses resulting from existing conditions that relate to past operations when the costs are probable and can be reasonably estimated. In addition to federal and state mandated remediation requirements, the Partnership often enters into voluntary remediation programs with the agencies.

As of March 31, 2008 and December 31, 2007, the Partnership had an accrued liability of approximately $16.7 million and $17.0 million related to assessment and/or remediation costs associated with the historical use of polychlorinated biphenyls, petroleum hydrocarbons and mercury, enhancement of groundwater protection measures and other costs. The expenditures are expected to occur over approximately the next ten years. The accrual represents management's estimate of the undiscounted future obligations based on evaluations and discussions with counsel and operating personnel and the current facts and circumstances related to these matters. As of March 31, 2008 and December 31, 2007, approximately $2.7 million was recorded in Other current liabilities and approximately $14.0 million and $14.3 million were recorded in Other Liabilities and Deferred Credits.

In March 2008, the Environmental Protection Agency (EPA) adopted regulations lowering the 8-hour ozone standard relevant to non-attainment areas. Under the regulation new non-attainment areas will be identified which may require additional emission controls for compliance at as many as 14 facilities operated by the Partnership. The anticipated effective date for compliance with the proposed standard in its current state is between 2013 and 2016.

The Partnership considers environmental assessment, remediation costs and costs associated with compliance with environmental standards to be recoverable through base rates, as they are prudent costs incurred in the ordinary course of business and, therefore, no regulatory asset has been recorded to defer these costs. The actual costs incurred will depend on the actual amount and extent of contamination discovered, the final cleanup standards mandated by the EPA or other governmental authorities and other factors.

E. Commitments

The Partnership's future capital commitments as of March 31, 2008, for contracts already authorized are expected to approximate the following amounts (in millions):

Less than 1 year	$ 573.7
1-3 years	24.1
4-5 years	-
More than 5 years	-
Total	$ 597.8

There were no substantial changes to the Partnership's operating lease commitments as disclosed in Note 3 to the Partnership's Annual Report on Form 10-K.

Note 7: Net Income per Limited Partner Unit and Cash Distributions

The Partnership calculates net income per limited partner unit in accordance with Emerging Issues Task Force (EITF) Issue No. 03-6, *Participating Securities and the Two-Class Method under FASB Statement No. 128*. In Issue 3 of EITF No. 03-6, the EITF reached a consensus that undistributed earnings for a period should be allocated to a participating security based on the contractual participation rights of the security to share in those earnings as if all of the earnings for the period had been distributed. The Partnership's general partner holds contractual participation rights which are incentive distribution rights (IDRs) in accordance with the partnership agreement as follows:

	Total Quarterly Distribution	Marginal Percentage Interest in Distributions	
	Target Amount	Common and Subordinated Unitholders	General Partner
Minimum Quarterly Distribution	$0.3500	98%	2%
First Target Distribution	up to $0.4025	98%	2%
Second Target Distribution	above $0.4025 up to $0.4375	85%	15%
Third Target Distribution	above $0.4375 up to $0.5250	75%	25%
Thereafter	above $0.5250	50%	50%

The amounts reported for net income per limited partner unit on the Condensed Consolidated Statements of Income for the three month periods ended March 31, 2008 and 2007, were adjusted to take into account an assumed allocation to the general partner's IDRs. Payments made on account of the IDRs are determined in relation to actual declared distributions. A reconciliation of the limited partners' interest in net income and net income available to limited partners used in computing net income per limited partner unit follows (in millions, except per unit data):

	For the Three Months Ended March 31,	
	2008	2007
Limited partners' interest in net income	$ 84.8	$ 78.4
Less assumed allocation to IDRs	11.0	12.0
Net income available to limited partners	73.8	66.4
Less assumed allocation to subordinated units	19.7	20.2
Net income available to common units	$ 54.1	$ 46.2
Weighted average common units	90.7	76.0
Weighted average subordinated units	33.1	33.1
Net income per limited partner unit – common and subordinated units	$ 0.60	$ 0.61

In the three month periods ended March 31, 2008 and 2007, the Partnership declared quarterly distributions per unit to unitholders of record, including common and subordinated units and the 2% general partner interest and IDRs held by its general partner as follows (in millions, except distribution per unit):

Payable Date	Distribution per Unit	Amount Paid to Common and Subordinated Unitholders	Amount Paid to General Partner (Including IDRs)
February 25, 2008	$ 0.460	$ 56.9	$ 2.7
February 27, 2007	0.415	44.9	1.2

Note 8: Financing

Senior Unsecured Debt

On March 27, 2008, the Partnership received net proceeds of approximately $247.2 million after deducting initial purchaser discounts and offering expenses of $2.8 million from the sale of $250.0 million of 5.50% senior unsecured notes of Texas Gas due April 1, 2013. Interest on the notes will be payable on April 1 and October 1 of each year, beginning on October 1, 2008. The notes are redeemable, in whole or in part, at the option of Texas Gas at any time, at a redemption price equal to the greater of 100% of the principal amount of the notes to be redeemed or a "make whole" redemption price based on the remaining scheduled payments of principal and interest discounted to the date of redemption at a Treasury rate plus 50 basis points, plus accrued and unpaid interest, if any. Other customary covenants apply, including those concerning events of default.

As of March 31, 2008 and December 31, 2007, the weighted-average interest rate of the Partnership's long-term debt was 5.88% and 5.82%.

Revolving Credit Facility

As of March 31, 2008 and December 31, 2007, no funds were drawn under the Partnership's $1.0 billion revolving credit facility, however, at March 31, 2008, the Partnership had outstanding letters of credit under the facility of $95.9 million to support certain obligations associated with the pipeline expansion projects which reduced the available capacity under the facility by such amount. During the three month period ended March 31, 2008, the Partnership borrowed and repaid $153.0 million under the facility. The interest rates on the borrowings ranged from 2.76% to 3.35%. As of March 31, 2008, the Partnership and its subsidiaries were in compliance with all covenant requirements under the credit agreement.

Capitalized Interest and Allowance for Funds Used During Construction

During the three months ended March 31, 2008 and 2007, the Partnership capitalized interest of $8.6 million and $2.1 million. In accordance with SFAS No. 71, *Accounting for the Effect of Certain Types of Regulation*, the Partnership's Texas Gas subsidiary capitalizes allowance for funds used during construction (AFUDC), comprised of debt and equity components. The Partnership capitalized $2.2 million and $0.4 million of AFUDC for the three months ended March 31, 2008 and 2007.

Offering of Common Units

In March 2007, the Partnership completed an equity offering of 8.0 million of its common units for which it received net proceeds of $293.9 million, after deducting underwriting discounts and offering expenses of $4.2 million and including approximately $6.0 million contributed by its general partner to maintain its 2% interest. The proceeds of the offering have been used to finance the Partnership's expansion activities discussed in Note 6.

Note 9: Property, Plant and Equipment

In first quarter 2008, the Partnership placed in service the remaining pipeline assets associated with the East Texas to Mississippi Expansion project from Delhi, Louisiana to Harrisville, Mississippi and related compression at two facilities. As a result, approximately $382.2 million was transferred from construction work in progress to property, plant and equipment. The assets will generally be depreciated over a term of 35 years.

In the first quarter 2008, the Partnership completed a review of the non-contiguous offshore assets of its Gulf South subsidiary and provided notice to the other interest holders of its intent to discontinue any use of its portion of the available capacity of these assets. As a result, the Partnership reviewed the assets for recoverability in accordance with SFAS No. 144, *Accounting for the Impairment or Disposal of Long-Lived Assets*, and recorded an impairment charge of approximately $1.4 million representing the net book value of the related assets.

Note 10: Credit Concentration

Natural gas price volatility has increased dramatically in recent years, which has materially increased credit risk related to gas loaned to customers. Gas loaned to customers refers to receivables for services provided, as well as volumes owed by customers for imbalances or gas lent by the Partnership to them, generally under parking and lending and no-notice service. As of March 31, 2008, the amount of gas loaned out by the Partnership's subsidiaries was approximately 37.8 TBtu and the amount considered an imbalance was approximately 3.6 TBtu. Assuming an average market price during March 2008 of $9.32 per million British thermal units (MMBtu), the market value of gas loaned out and considered an imbalance at March 31, 2008, would have been approximately $385.2 million. If any significant customer of the Partnership should have credit or financial problems resulting in a delay or failure to repay the gas they owe to it, this could have a material adverse effect on the Partnership's financial condition, results of operations and cash flows.

Note 11: Employee Benefits

Defined Benefit Plans

Texas Gas employees hired prior to November 1, 2006 are covered under a non-contributory, defined benefit pension plan. The Texas Gas Supplemental Retirement Plan provides pension benefits for the portion of an eligible employee's pension benefit that becomes subject to compensation limitations under the Internal Revenue Code. Texas Gas provides postretirement medical benefits and life insurance to retired employees who were employed full time, hired prior to January 1, 1996, and have met certain other requirements. The Partnership uses a measurement date of December 31 for its benefits plans.

Components of net periodic benefit cost for both the retirement plans and postretirement benefits other than pensions (PBOP) for the three months ended March 31, 2008 and 2007 were the following (in millions):

	Retirement Plans		PBOP	
	For the Three Months Ended March 31,		For the Three Months Ended March 31,	
	2008	2007	2008	2007
Service cost	$ 0.9	$ 0.9	$ 0.2	$ 0.2
Interest cost	1.6	1.7	0.8	0.9
Expected return on plan assets	(1.7)	(1.8)	(1.3)	(1.2)
Amortization of prior service credit	-	-	(1.9)	(1.9)
Amortization of unrecognized net loss	-	-	-	0.2
Settlement charge	-	3.1	-	-
Regulatory asset decrease	-	-	1.4	1.4
Net periodic pension expense	$ 0.8	$ 3.9	$ (0.8)	$ (0.4)

Defined Contribution Plans

Gulf South employees and Texas Gas employees hired on or after November 1, 2006 are provided retirement benefits under a defined contribution money purchase plan. The operating subsidiaries also provide 401(k) plan benefits to their employees. Costs related to the Partnership's defined contribution plans were $1.5 million and $1.2 million for the three months ended March 31, 2008 and 2007.

Note 12: Related Parties

Loews provides a variety of corporate services to the Partnership and its subsidiaries under services agreements. Services provided by Loews include, among others, information technology, tax, risk management, internal audit and corporate development services. Loews charged $4.0 million and $4.2 million for the three months ended March 31, 2008 and 2007 to the Partnership based on the actual time spent by Loews personnel performing these services, plus related expenses.

Distributions paid related to common and subordinated units held by BPHC, 2% general partner interest and IDRs held by Boardwalk GP were $42.4 million and $37.0 million during the first quarter 2008 and 2007.

The Partnership pays franchise and certain other taxes on behalf of BPHC and records a note receivable from BPHC for the amounts paid, which is settled quarterly. The notes accrue interest at London Interbank Offered Rate plus one percent. For the three months ended March 31, 2008 and 2007, the Partnership paid $0.1 million and less than $0.1 million on behalf of BPHC. A note receivable of $1.9 million remained at March 31, 2008.

Note 13: Accumulated Other Comprehensive Income (Loss)

The following table shows the components of Accumulated other comprehensive income, net of tax which is included in Partners' Capital on the Condensed Consolidated Balance Sheets (in millions):

	As of March 31, 2008	As of December 31, 2007
Loss on cash flow hedges	$ (32.7)	$ (8.9)
Deferred components of net periodic benefit cost	10.9	13.1
Total Accumulated other comprehensive (loss) income	$ (21.8)	$ 4.2

Note 14: Guarantee of Securities of Subsidiaries

The Partnership has no independent assets or operations other than its investment in its subsidiaries. The Partnership's operating subsidiaries have issued securities which have all been fully and unconditionally guaranteed by the Partnership. The Partnership does have separate partners' capital including publicly traded limited partner common units.

The Partnership's subsidiaries have no significant restrictions on their ability to pay distributions or make loans to the Partnership and had no restricted assets at March 31, 2008.

Note 15: Recently Issued Accounting Pronouncements

In March 2008, the FASB issued SFAS No. 161, *Disclosures about Derivative Instruments and Hedging Activities,* which requires entities to provide enhanced disclosures about (a) how and why the entity uses derivative instruments, (b) how derivative instruments and related hedged items are accounted for under SFAS No. 133 and its related interpretations, and (c) how derivative instruments and related hedged items affect the entity's financial position, financial performance, and cash flows. SFAS No. 161 is effective for fiscal years and interim periods beginning after November 15, 2008. The Partnership is evaluating the effect that SFAS No. 161 will have on its financial statements.

In March 2008 the FASB approved EITF Issue No. 07-4, *Application of the Two-Class Method under FASB Statement No. 128, Earnings per Share, to Master Limited Partnerships*, which requires that master limited partnerships use the two-class method of allocating earnings to calculate earnings per unit. EITF Issue No. 07-4 is effective for fiscal years and interim periods beginning after December 15, 2008. The Partnership is evaluating the effect that EITF Issue No. 07-4 will have on its earnings per unit and financial statements.

Note 16: Subsequent Events

On April 24, 2008, the Partnership entered into a Class B Unit Purchase Agreement (the Purchase Agreement) to issue and sell approximately 22.9 million of the newly created class B units representing limited partner interests (class B units) to BPHC for $30 per class B unit, or an aggregate purchase price of $686 million. The Partnership's general partner will also contribute $14 million to the Partnership to maintain its 2% general partner interest. The Purchase Agreement has been approved by the Board of Directors and the Conflicts Committee of the Partnership's general partner. The Partnership expects to close this transaction on or about June 17, 2008 and intends to use the proceeds of approximately $700 million to fund a portion of the costs of its ongoing expansion projects.

Beginning with the distribution in respect of the quarter ending September 30, 2008, the class B units will share in quarterly distributions of available cash from operating surplus on a pari passu basis with the Partnership's common units, until each common unit and class B unit has received a quarterly distribution of $0.30. The class B units will not participate in quarterly distributions above $0.30 per unit. The class B units will be convertible into common units by the holder on a one-for-one basis at any time after June 30, 2013.

The class B units will represent a separate class of the Partnership's limited partner interests. The class B units will have the same voting rights as if they were outstanding common units and will be entitled to vote as a separate class on any matters that materially adversely affect the rights or preferences of the class B units in relation to other classes of partnership interests or as required by law. Pursuant to the Purchase Agreement, at the time of closing of the sale of the class B units, the Partnership will enter into a Registration Rights Agreement with BPHC covering the common units into which the class B units will be convertible.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

The following discussion and analysis of financial condition and results of operations should be read in conjunction with our accompanying interim condensed consolidated financial statements and related notes, included elsewhere in this report and prepared in accordance with accounting principles generally accepted in the United States of America and our consolidated financial statements, related notes, Management's Discussion and Analysis of Financial Condition and Results of Operations and Risk Factors included in our Annual Report on Form 10-K for the year ended December 31, 2007.

We are a Delaware limited partnership formed in 2005 to own and operate the business conducted by Boardwalk Pipelines, LP (Boardwalk Pipelines) and its subsidiaries, Gulf South Pipeline Company, LP (Gulf South) and Texas Gas Transmission, LLC (Texas Gas) (together, operating subsidiaries). Boardwalk Pipelines Holding Corp. (BPHC), a wholly-owned subsidiary of Loews Corporation (Loews), owns 53.3 million of our common units and 33.1 million of our subordinated units, constituting approximately 68% of our partners' equity. Boardwalk GP, LP (Boardwalk GP), an indirect, wholly-owned subsidiary of BPHC, is our general partner and holds a 2% general partner interest and all of our incentive distribution rights. Our common units are traded under the symbol "BWP" on the New York Stock Exchange.

Results of Operations – Business Overview

We derive our revenues primarily from the interstate transportation and storage of natural gas for third parties. Transportation and storage services are provided under firm and interruptible service agreements. Transportation rates are subject to maximum tariff rates established by the Federal Energy Regulatory Commission (FERC), although discounts from the maximum allowable cost-based rates are often granted to customers due to competition in the marketplace. Our Gulf South subsidiary is authorized to charge market-based rates for its firm and interruptible storage services. In first quarter 2008, our Texas Gas subsidiary was provided authority to charge market-based rates for the storage services associated with Phase III of our Western Kentucky Storage Expansion project.

Our transportation services consist of firm transportation, whereby the customer pays a capacity reservation charge to reserve pipeline capacity at certain receipt and delivery points along our pipeline systems, plus a commodity and fuel charge on the volume actually transported, and interruptible transportation, whereby the customer pays to transport gas only when capacity is available and used. We offer firm storage services in which the customer reserves and pays for a specific amount of storage capacity, including injection and withdrawal rights, and interruptible storage and parking and lending (PAL) services where the customer receives and pays for capacity only when it is available and used. Some PAL agreements are paid for at inception of the service and revenues for these agreements are recognized as service is provided over the term of the agreement.

Our operating costs and expenses typically do not vary significantly based upon the amount of gas transported, with the exception of fuel consumed at Gulf South's compressor stations, which is part of Operation and maintenance expenses. We charge shippers for fuel in accordance with each pipeline's individual tariff guidelines and Gulf South's fuel recoveries are included as part of Gas transportation revenues.

We are not in the business of buying and selling natural gas other than for system management purposes, but changes in the price of natural gas can affect the overall supply and demand of natural gas, which in turn does affect our results of operations. We deliver to a broad mix of customers including local distribution companies, municipalities, interstate and intrastate pipelines, direct industrial users, electric power generation plants, marketers and producers. In addition to serving directly connected markets, our pipeline systems have indirect market access to the northeastern and southeastern United States through interconnections with unaffiliated pipelines.

Our business is affected by trends involving natural gas price levels and natural gas price spreads, including spreads between physical locations on our pipeline system, which affects our transportation revenues, and spreads in natural gas prices across time (for example summer to winter), which primarily affects our PAL and storage revenues. High natural gas prices in recent years have helped to drive increased production levels in producing locations such as the Bossier Sands and Barnett Shale gas producing regions in East Texas, which has resulted in additional supply being available on the west side of our system. This has resulted in widened west-to-east basis differentials which have benefited our transportation revenues. The high natural gas prices have also driven increased production in regions such as the Fayetteville Shale in Arkansas and the Caney Woodford Shale in Oklahoma, which, together with the higher production levels in East Texas, have formed the basis for several pipeline expansion projects including those being undertaken by us. Wide spreads in natural gas prices between time periods during the past two to three years, for example fall 2006 to spring 2007, were favorable for our PAL and interruptible storage services during that period. These spreads decreased substantially in 2007 and have continued to decrease into the first quarter 2008, which resulted in reduced PAL and interruptible storage revenues. We cannot predict future time period spreads or basis differentials.

Results of Operations for the Three Months Ended March 31, 2008 and 2007

Our net income for the first quarter 2008, increased $7.9 million, or 10%, from the comparable period in 2007. The primary drivers for the increase were higher revenues from firm transportation services associated with our East Texas to Mississippi Pipeline Expansion project and a gain from the settlement of a contract claim. The favorable drivers were partly offset by higher depreciation and property taxes due to an increase in our asset base from expansion and lower PAL revenues due to lower natural gas price spreads.

Operating revenues increased $9.2 million, or 5%, to $197.3 million for the first quarter 2008, compared to $188.1 million for the first quarter 2007, primarily due to:

- $16.8 million increase in gas transportation revenues, excluding fuel, $10.9 million of which was generated by the East Texas to Mississippi Pipeline Expansion project for which we began providing services in the first quarter 2008, and the remainder of which was due to increased rates on firm transportation services from contracts that had expired in 2007 and were recontracted at the maximum allowable rates, increased interruptible transportation revenues and higher throughput;
- $2.2 million increase in fuel revenues mainly driven by the East Texas to Mississippi Pipeline Expansion project; and
- $10.3 million decrease in PAL revenues due to lower natural gas price spreads, partly offset by increased firm storage rates and revenues from Phase II of the Western Kentucky Storage Expansion project which was placed in service in November 2007.

Operating costs and expenses were unchanged at $95.8 million for the first quarter 2008 and 2007, primarily due to:

- $11.5 million increase in depreciation and property taxes primarily due to an increase in our asset base from expansion; and
- $11.2 million decrease due to a gain from the settlement of a contract claim in the Calpine Bankruptcy case.

Total other deductions increased by $1.2 million, or 10%, to $13.1 million for the first quarter 2008, compared to $11.9 million for the first quarter 2007. The increase is primarily due to an increase in interest expense due to issuances of new debt, partially offset by a $3.1 million gain from the mark-to-market effect of derivatives associated with the purchase of line pack for our pipeline expansion projects and higher allowance for equity funds used during construction related to the construction of our pipeline expansion projects.

Liquidity and Capital Resources

We are a partnership holding company and derive all of our operating cash flow from our operating subsidiaries. Our operating subsidiaries use funds from their respective operations to fund their operating activities and maintenance capital requirements, service their indebtedness and make advances or distributions to Boardwalk Pipelines. Boardwalk Pipelines uses cash provided from the operating subsidiaries and, as needed, borrowings under its revolving credit facility discussed below, to service its outstanding indebtedness and, when available, make distributions or advances to us to fund our distributions to unitholders.

Expansion Capital Expenditures

We are engaged in several pipeline expansion projects, described below, and expect the estimated total cost of these projects to be as follows (in millions):

	Initial Project Cost	Subsequent Expansion Cost	Total Project Cost	Cash Invested through March 31, 2008
East Texas to Mississippi Expansion	$ 960	-	$ 960	$ 916.1
Southeast Expansion	775	-	775	394.8
Gulf Crossing Project	1,690	-	1,690	256.2
Fayetteville and Greenville Laterals	1,075	$ 175 (a)	1,250	167.8
Total	$ 4,500	$ 175	$ 4,675	$ 1,734.9

(a) Related to the addition of compression to increase the transmission capacity from 0.8 billion cubic feet (Bcf) per day to approximately 1.2 Bcf per day on the Fayetteville Lateral and 1.0 Bcf per day on the Greenville Lateral, described more fully below. We expect the compression to be in service in 2010.

We expect to incur expansion project capital expenditures of approximately $2.4 billion for the remainder of 2008 and $0.6 billion in 2009 and 2010 to complete our pipeline expansion projects, based upon our current cost estimates. We expect to finance our pipeline expansion capital costs through equity financings and the incurrence of debt, including sales of debt by us and our subsidiaries and borrowings under our revolving credit facility, as well as available operating cash flow in excess of our operating needs.

Our total estimated cost assumes that we will receive the necessary regulatory approvals to commence construction by June 1, 2008 on Gulf Crossing and the Fayetteville and Greenville Laterals and that we will receive the regulatory approvals necessary to operate the pipelines on certain of our projects at higher pressures, which will allow us to utilize a higher percentage of the pipeline capacity. Delays in receipt of any of these approvals will result in higher costs and additional delays in our expected in-service dates, which would also result in delays of revenues we would have received had these delays not occurred, and in certain instances will result in the payment of penalties to certain customers. Our cost and timing estimates for these projects are subject to a variety of other risks and uncertainties, including adverse weather conditions, delays in obtaining key materials, shortages of qualified labor and escalating costs of labor and materials. Please refer to Item 1A, *Risk Factors*, in our 2007 Form 10-K regarding risks associated with our expansion projects and the related financing.

The following paragraphs describe each of our pipeline expansion projects in more detail:

East Texas to Mississippi Expansion. The pipeline and two of the three compression facilities are now in service for our East Texas to Mississippi expansion, which project consists of approximately 242 miles of 42-inch pipeline from DeSoto Parish in western Louisiana to near Harrisville, Mississippi and approximately 110,000 horsepower of new compression having approximately 1.7 Bcf of new peak-day transmission capacity. We are serving the full contract demand which consists of customers that have contracted at fixed rates for 1.4 Bcf per day of firm transportation capacity on a long-term basis (with a weighted average term of approximately 6.8 years) which represents substantially all of the normal operating capacity. We are in the process of commissioning the remaining compression facility associated with this project, which we expect to be completed during the second quarter 2008.

Southeast Expansion. In September 2007, the FERC granted us the authority to construct, own and operate a pipeline expansion originating near Harrisville, Mississippi and extending to an interconnect with Transcontinental Pipe Line Company (Transco) in Choctaw County, Alabama (Transco 85). This expansion will initially consist of approximately 112 miles of 42-inch pipeline having approximately 1.2 Bcf of peak-day transmission capacity. To accommodate volumes expected to come from the Gulf Crossing leased capacity discussed below, this project will be expanded to up to 2.2 Bcf of peak-day transmission capacity. In addition, the FERC approved our 260 million cubic feet (MMcf) per day operating lease with Destin Pipeline Company which will provide us enhanced access to markets in Florida. Customers have contracted at fixed rates for 660 MMcf per day of firm transportation capacity on a long-term basis (with a weighted-average term of 9.2 years), in addition to the capacity leased to Gulf Crossing discussed below. Construction has commenced and we expect the initial 1.2 Bcf of capacity to be in service during the second quarter 2008. We expect the remaining capacity to be in service during the first quarter 2009.

Gulf Crossing Project. We are pursuing the construction of a new interstate pipeline that will begin near Sherman, Texas and proceed to the Perryville, Louisiana area. The project will be owned by Gulf Crossing Pipeline Company LLC, our newly formed interstate pipeline subsidiary, and will consist of approximately 357 miles of 42-inch pipeline having up to approximately 1.7 Bcf of peak-day transmission capacity. Additionally, Gulf Crossing has entered into, subject to regulatory approval: (i) an operating lease for up to 1.4 Bcf per day of capacity on our Gulf South pipeline system (including capacity on the Southeast Expansion and capacity on a portion of the East Texas to Mississippi Expansion) to make deliveries to an interconnect with Transco 85; and (ii) an operating lease with Enogex, a third-party intrastate pipeline, which will bring certain gas supplies to our system. Customers have contracted at fixed rates for 1.1 Bcf per day of long-term firm transportation capacity (with a weighted average term of approximately 9.5 years). The Final Environmental Impact Statement was received in the first quarter 2008, and we are awaiting the certificate to commence construction of the project. We expect this project to be in service during the first quarter 2009.

Fayetteville and Greenville Laterals. We are pursuing the construction of two laterals connected to our Texas Gas pipeline system to transport gas from the Fayetteville Shale area in Arkansas to markets directly and indirectly served by our existing interstate pipelines. The Fayetteville Lateral will originate in Conway County, Arkansas and proceed southeast through the Bald Knob, Arkansas, area to an interconnect with the Texas Gas mainline in Coahoma County, Mississippi and consist of approximately 165 miles of 36-inch pipeline. The Greenville Lateral will originate at the Texas Gas mainline near Greenville, Mississippi and proceed east to the Kosciusko, Mississippi area consisting of approximately 95 miles of 36-inch pipeline. The Greenville Lateral will allow customers to access additional markets, primarily in the Midwest, Northeast and Southeast. This project had an initial design capacity of 0.8 Bcf of peak-day transmission capacity which did not include compression facilities. We recently executed contracts for additional capacity that would require us to add compression to the project to increase the peak-day transmission capacity from 0.8 Bcf to approximately 1.2 Bcf for the Fayetteville Lateral and from approximately 0.8 to approximately 1.0 Bcf for the Greenville Lateral.

Including the new capacity, the contracts on the Fayetteville Lateral provide, after phase-in periods through 2012, for 975 MMcf per day of initial capacity, with options for additional capacity that, if exercised, could add 225 MMcf per day of capacity. On the Greenville Lateral, contracts for 818 MMcf per day of initial capacity are phased in through 2012 with options for additional capacity that, if exercised, could add 172 MMcf per day of capacity. The contracts associated with this project are at fixed rates with a weighted average term of 9.9 years. The Final Environmental Impact Statement was received in the first quarter 2008 and we are awaiting the certificate to commence construction of the project. We expect the first 60 miles of the Fayetteville Lateral to be in service during the third quarter 2008 and the remainder of the pipeline related to the Fayetteville and Greenville Laterals to be in service during the first quarter 2009. We expect to make additional filings with FERC regarding the additional compression required to increase the peak-day transmission capacity and expect the additional capacity to be in service during 2010.

In addition to the pipeline expansion projects described above, we are currently engaged in the following storage expansion project:

Western Kentucky Storage Expansion Phase III. In February 2008, the FERC granted us authority to develop up to 8.3 Bcf of new working gas capacity and granted market-based rate authority for this new capacity. This expansion is supported by 10-year precedent agreements for 5.1 Bcf of storage capacity. The cost of this project will be dependent on the ultimate size of the expansion. We expect 5.4 Bcf of storage capacity to be in service during 2008. The total estimated cost of this project assuming that we develop the 8.3 Bcf of working gas capacity, is expected to be approximately $87.8 million. Through March 31, 2008, we have spent $3.7 million related to this project.

Maintenance Capital Expenditures

Maintenance capital expenditures for the three months ended March 31, 2008 and 2007 were $5.2 million and $7.0 million. We expect to fund the remaining 2008 maintenance capital expenditures of approximately $57.4 million from our operating cash flows.

Distributions

For the three months ended March 31, 2008 and 2007 we paid distributions of $59.6 million and $46.1 million. Please see Note 7 in Part 1 in Item 1 of this report for further discussion.

Equity and Debt Financing

On April 24, 2008, we entered into a Class B Unit Purchase Agreement (the Purchase Agreement) to issue and sell approximately 22.9 million of our newly created class B units representing limited partner interests (class B units) to BPHC for $30 per class B unit, or an aggregate purchase price of $686 million. Our general partner will also contribute $14 million to us to maintain its 2% general partner interest. The Purchase Agreement has been approved by the Board of Directors and the Conflicts Committee of our general partner. We expect to close this transaction on or about June 17, 2008 and intend to use the proceeds of approximately $700 million to fund a portion of the costs of our ongoing expansion projects.

Beginning with the distribution in respect of the quarter ending September 30, 2008, the class B units will share in quarterly distributions of available cash from operating surplus on a pari passu basis with our common units, until each common unit and class B unit has received a quarterly distribution of $0.30. The class B units will not participate in quarterly distributions above $0.30 per unit. The class B units will be convertible into common units by the holder on a one-for-one basis at any time after June 30, 2013.

The class B units will represent a separate class of our limited partner interests. The class B units will have the same voting rights as if they were outstanding common units and will be entitled to vote as a separate class on any matters that materially adversely affect the rights or preferences of the class B units in relation to other classes of partnership interests or as required by law. Pursuant to the Purchase Agreement, at the time of closing of the sale of the class B units, we will enter into a Registration Rights Agreement with BPHC covering the common units into which the class B units will be convertible.

In March 2008, we received net proceeds of approximately $247.2 million after deducting initial purchaser discounts and offering expenses of $2.8 million from the sale of $250.0 million of 5.50% senior unsecured notes of Texas Gas due April 1, 2013.

Revolving Credit Facility

We maintain a $1.0 billion revolving credit facility under which Boardwalk Pipelines, Gulf South and Texas Gas each may borrow funds, up to applicable sub-limits. Interest on amounts drawn under the credit facility is payable at a floating rate equal to an applicable spread per annum over the London Interbank Offered Rate or a base rate defined as the greater of the prime rate or the Federal funds rate plus 50 basis points. Under the terms of the agreement, each of the borrowers must maintain a minimum ratio, as of the last day of each fiscal quarter, of consolidated total debt to consolidated earnings before income taxes, depreciation and amortization (as defined in the agreement), measured for the preceding twelve months, of not more than five to one. The revolving credit facility has a maturity date of June 29, 2012.

During the three month period ended March 31, 2008, we borrowed and repaid $153.0 million under the facility. The interest rates on the borrowings ranged from 2.76% to 3.35%. As of March 31, 2008, we were in compliance with all covenant requirements under our credit agreement and no funds were drawn under this facility, however, at March 31, 2008, we had outstanding letters of credit under the facility for $95.9 million to support certain obligations associated with the pipeline expansion projects which reduced the available capacity under the facility by such amount.

Changes in cash flow from operating activities

Net cash provided by operating activities increased $12.0 million, or 16%, to $89.3 million for the three months ended March 31, 2008, compared to $77.3 million for the comparable 2007 period, primarily due to an increase in net income excluding non-cash items such as depreciation and amortization and the recognition of income previously deferred.

Changes in cash flow from investing activities

Net cash used in investing activities increased $381.8 million to $542.8 million for the three months ended March 31, 2008, compared to $161.0 million for the comparable 2007 period, primarily due to capital expenditures related to our expansion projects.

Changes in cash flow from financing activities

Net cash provided by financing activities decreased $75.2 million to $172.6 million for the three months ended March 31, 2008, compared to $247.8 million for the comparable 2007 period, primarily due to:

- $293.9 million decrease in net proceeds from the sale of common units and related general partner capital contributions in 2007;
- $15.0 million decrease in cash due to the settlement of treasury locks in 2008;
- $13.5 million decrease in cash from an increase in distributions; and
- $247.2 million increase in net proceeds from the issuance of long term debt in March 2008.

Contractual Obligations

The table below is updated for significant changes in contractual cash payment obligations as of March 31, 2008, by period (in millions):

	Total	Less than 1 Year	1-3 Years	4-5 Years	More than 5 Years
Principal payments on long-term debt	$2,110.0	-	-	$ 225.0	$1,885.0
Interest on long-term debt	999.0	$ 77.4	$ 234.9	234.9	451.8
Capital commitments	597.8	573.7	24.1	-	-
Total	$3,706.8	$ 651.1	$ 259.0	$ 459.9	$2,336.8

Pursuant to the settlement of the Texas Gas rate case in 2006, we are required to annually fund an amount to the Texas Gas pension plan equal to the amount of actuarially determined net periodic pension cost, including a minimum of $3.0 million. The above table does not reflect commitments we have made after March 31, 2008, relating to our expansion projects. For information on these projects, please read "Expansion Capital Expenditures" above.

Off-Balance Sheet Arrangements

At March 31, 2008, we had no guarantees of off-balance sheet debt to third parties, no debt obligations that contain provisions requiring accelerated payment of the related obligations in the event of specified levels of declines in credit ratings, and no other off-balance sheet arrangements.

Critical Accounting Policies and Estimates

Certain amounts included in or affecting our consolidated financial statements and related disclosures must be estimated, requiring us to make certain assumptions with respect to values or conditions that cannot be known with certainty at the time the financial statements are prepared. These estimates and assumptions affect the amounts we report for assets and liabilities and our disclosure of contingent assets and liabilities in our financial statements. We evaluate these estimates on an ongoing basis, utilizing historical experience, consultation with third parties and other methods we consider reasonable. Nevertheless, actual results may differ significantly from our estimates. Any effects on our business, financial position or results of operations resulting from revisions to these estimates are recorded in the periods in which the facts that give rise to the revisions become known.

During the first quarter 2008, there were no significant changes to our critical accounting policies, judgments or estimates disclosed in our Annual Report on Form 10-K for the year ended December 31, 2007.

Forward-Looking Statements

Investors are cautioned that certain statements contained in this report, as well as some statements in periodic press releases and some oral statements made by our officials and our subsidiaries during presentations about us, are "forward-looking." Forward-looking statements include, without limitation, any statement that may project, indicate or imply future results, events, performance or achievements, and may contain the words "expect," "intend," "plan," "anticipate," "estimate," "believe," "will likely result," and similar expressions. In addition, any statement made by our management concerning future financial performance (including future revenues, earnings or growth rates), ongoing business strategies or prospects, and possible actions by our partnership or its subsidiaries, are also forward-looking statements.

Forward-looking statements are based on current expectations and projections about future events and are inherently subject to a variety of risks and uncertainties, many of which are beyond our control that could cause actual results to differ materially from those anticipated or projected. These risks and uncertainties include, among others:

- We may not complete projects, including growth or expansion projects, that we have commenced or will commence, or we may complete projects on materially different terms, cost or timing than anticipated and we may not be able to achieve the intended economic or operational benefits of any such project, if completed.

- The successful completion, timing, cost, scope and future financial performance of our expansion projects could differ materially from our expectations due to availability of contractors or equipment, weather, difficulties or delays in obtaining regulatory approvals or denied applications, land owner opposition, the lack of adequate materials, labor difficulties or shortages, expansion costs that are higher than anticipated and numerous other factors beyond our control.

- We may not complete any future debt or equity financing transaction.

- The gas transmission and storage operations of our subsidiaries are subject to rate-making policies and actions by the FERC or customers that could have an adverse impact on the rates we charge and our ability to recover our income tax allowance, our full cost of operating our pipelines and a reasonable return.

- We are subject to laws and regulations relating to the environment and pipeline operations which may expose us to significant costs, liabilities and loss of revenues. Any changes in such regulations or their application could negatively affect our business, financial condition and results of operations.

- Our operations are subject to operational hazards and unforeseen interruptions for which we may not be adequately insured.

- The cost of insuring our assets may increase dramatically.

- Because of the natural decline in gas production connected to our system, our success depends on our ability to obtain access to new sources of natural gas, which is dependent on factors beyond our control. Any decrease in supplies of natural gas in our supply areas could adversely affect our business, financial condition and results of operations.

- Successful development of LNG import terminals in the eastern or northeastern United States could reduce the demand for our services.

- We may not be able to maintain or replace expiring gas transportation and storage contracts at favorable rates.

- Significant changes in natural gas prices could affect supply and demand, reducing system throughput and adversely affecting our revenues.

Developments in any of these areas could cause our results to differ materially from results that have been or may be anticipated or projected. Forward-looking statements speak only as of the date of this report and we expressly disclaim any obligation or undertaking to update these statements to reflect any change in our expectations or beliefs or any change in events, conditions or circumstances on which any forward-looking statement is based.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

Our debt has been issued at fixed rates, therefore interest expense would not be impacted by changes in interest rates. Total long-term debt at March 31, 2008, had a carrying value of $2.1 billion and a fair value of $2.0 billion. A 100 basis point increase in interest rates on our fixed rate debt would result in a decrease in fair value of approximately $126.7 million at March 31, 2008. A 100 basis point decrease would result in an increase in fair value of approximately $137.2 million at March 31, 2008. The weighted-average interest rate of our long-term debt was 5.88% at March 31, 2008.

Certain volumes of our gas stored underground are available for sale and subject to commodity price risk. At March 31, 2008 and December 31, 2007 approximately $22.9 million and $16.3 million of gas stored underground, which we own and carry as current Gas stored underground, is exposed to commodity price risk. We utilize derivatives to hedge certain exposures to market price fluctuations on the anticipated operational sales of gas.

As a result of the approval of Phase III of the Western Kentucky storage expansion project in March 2008, approximately 5.1 Bcf of gas stored underground with a book value of $11.8 million became available for sale. We entered into derivatives to hedge the price exposure related to the expected sale of this gas, which derivatives were designated as cash flow hedges.

In the second quarter 2007, we entered into natural gas price swaps to hedge exposure to prices associated with the purchase of 2.1 Bcf of natural gas to be used for line pack for our Gulf Crossing and Southeast expansion projects, approximately 1.3 Bcf of which remained outstanding at March 31, 2008. The derivatives were not designated as hedges and were marked to fair value through earnings resulting in a gain of $3.1 million for the three months ended March 31, 2008. Changes in the fair value of the derivatives will be recognized in earnings each quarter until settlement. The changes in the fair value of the gas purchased for line pack will not be recognized in earnings each quarter. When the gas is purchased, the ultimate cost will be recorded to Property, Plant and Equipment along with the other capital components of the projects and recognized in earnings as the property is depreciated. A $1.00 increase in the price of New York Mercantile Exchange natural gas futures, would result in the recognition of a $1.3 million gain in earnings. Conversely, a $1.00 decrease would result in the recognition of a $1.3 million loss.

With the exception of the derivatives related to certain storage gas volumes related to Phase II of the Western Kentucky storage expansion project and line pack gas purchases referred to above, the derivatives related to the sale or purchase of natural gas, cash for fuel reimbursement and debt issuance generally qualify for cash flow hedge accounting under Statement of Financial Accounting Standards No. 133 and are designated as such. The effective component of related unrealized gains and losses resulting from changes in fair values of the derivatives contracts designated as cash flow hedges are deferred as a component of Accumulated other comprehensive income. The deferred gains and losses are recognized in the Condensed Consolidated Statements of Income when the anticipated transactions affect earnings. Generally, for gas sales and cash for fuel reimbursement, any gains and losses on the related derivatives would be recognized in Operating Revenues. For the sale of gas related to Phase II of the Western Kentucky storage expansion project, any gains and losses on the related derivatives would be recognized in Net gain on disposal of operating assets and related contracts. Any gains and losses on the derivatives related to the line pack gas purchases would be recognized in Miscellaneous other income, net.

We are exposed to credit risk relating to the risk of loss resulting from the nonperformance by a customer of its contractual obligations. Our exposure generally relates to receivables for services provided, as well as volumes owed by customers for imbalances or gas lent by us to them, generally under PAL and no-notice service. We maintain credit policies intended to minimize credit risk and actively monitor these policies. Natural gas price volatility has increased dramatically in recent years, which has materially increased credit risk related to gas loaned to customers. As of March 31, 2008, the amount of gas loaned out by our subsidiaries was approximately 37.8 trillion British thermal units (TBtu) and the amount considered an imbalance was approximately 3.6 TBtu. Assuming an average market price during March 2008 of $9.32 per million British thermal units (MMBtu), the market value of gas loaned out and considered an imbalance at March 31, 2008, would have been approximately $385.2 million. As of December 31, 2007, the amount of gas loaned out by our subsidiaries was approximately 12.7 TBtu and the amount considered an imbalance was approximately 2.5 TBtu. Assuming an average market price during December 2007 of $7.13 per MMBtu, the market value of gas loaned out at December 31, 2007 would have been approximately $108.2 million. If any significant customer of ours should have credit or financial problems resulting in a delay or failure to repay the gas they owe to us, this could have a material adverse effect on our financial condition, results of operations and cash flows.

As of March 31, 2008, our cash and cash equivalents were invested primarily in mutual funds. Due to the short-term nature and type of our investments, a hypothetical 10% increase in interest rates would not have a material effect on the fair market value of our portfolio. Since we have the ability to liquidate this portfolio, we do not expect our earnings or cash flows to be materially impacted by the effect of a sudden change in market interest rates on our investment portfolio.

Item 4. Controls and Procedures

Disclosure Controls and Procedures

We maintain a system of disclosure controls and procedures which is designed to ensure that information required to be disclosed by us in reports that we file or submit under the federal securities laws, including this report is recorded, processed, summarized and reported on a timely basis. These disclosure controls and procedures include controls and procedures designed to ensure that information required to be disclosed by us under the federal securities laws is accumulated and communicated to us on a timely basis to allow decisions regarding required disclosure.

Our principal executive officer (CEO) and principal financial officer (CFO) undertook an evaluation of our disclosure controls and procedures as of the end of the period covered by this report. The CEO and CFO have concluded that our controls and procedures were effective as of March 31, 2008.

Changes in Internal Control over Financial Reporting

There were no changes in our internal control over financial reporting that occurred during the first quarter 2008, that have materially affected or that are reasonably likely to materially affect our internal control over financial reporting.

PART II – OTHER INFORMATION

Item 1. Legal Proceedings

For a discussion of certain of our current legal proceedings, please read Note 6 of the Notes to Condensed Consolidated Financial Statements in Item 1 of this Report.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

On March 25, 2008, our general partner purchased 1,500 of our common units in the open market at a price of $23.78 per unit. These units were granted to our independent directors as part of their director compensation.

Item 6. Exhibits

Exhibit Number	Description
3.1	Amendment No. 1 to Second Amended and Restated Agreement of Limited Partnership of Boardwalk Pipeline Partners, LP, effective as of January 1, 2007. (Incorporated by reference to Exhibit 3.1 to the Registrant's Current Report on Form 8-K filed on April 11, 2008).
4.1	Indenture dated March 27, 2008, between Texas Gas Transmission, LLC and the Bank of New York Trust Company, N.A. (Incorporated by reference to Exhibit 4.1 to the Registrant's Current Report on Form 8-K filed on March 27, 2008).
*10.1	Amendment No. 3 to Amended and Restated Revolving Credit Agreement, dated as of March 6, 2008, among the Registrant, Boardwalk Pipelines, LP, Texas Gas Transmission, LLC and Gulf South Pipeline Company, LP, and the agent and lender parties identified therein.
*10.2	Separation Agreement and General Release between H. Dean Jones II and Texas Gas Transmission, LLC, Boardwalk GL, LLC, Boardwalk Pipelines Holding Corp. and Boardwalk Operating GP, LLC.
*31.1	Certification of Rolf A. Gafvert, Chief Executive Officer, pursuant to Rule 13a-14(a) and Rule 15d-14(a).
*31.2	Certification of Jamie L. Buskill, Chief Financial Officer, pursuant to Rule 13a-14(a) and Rule 15d-14(a).
*32.1	Certification of Rolf A. Gafvert, Chief Executive Officer, pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
*32.2	Certification of Jamie L. Buskill, Chief Financial Officer, pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.

* Filed herewith

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

Dated: April 29, 2008

By: */s/ Jamie L. Buskill*
Jamie L. Buskill
Senior Vice President, Chief Financial Officer and Treasurer

EXHIBIT 10.1

AMENDMENT NO. 3

AMENDMENT NO. 3, dated as of March 6, 2008 (this "*Amendment*"), by and among BOARDWALK PIPELINES, LP, a Delaware limited partnership (the "*Parent Borrower*"), TEXAS GAS TRANSMISSION, LLC, a Delaware limited liability company ("*Texas Gas*"), and GULF SOUTH PIPELINE COMPANY, LP, a Delaware limited partnership ("*Gulf South*" and, together with the Parent Borrower and Texas Gas, the "*Borrowers*"), severally as Borrowers, BOARDWALK PIPELINE PARTNERS, LP, a Delaware limited partnership (the "*MLP*"), the Lenders party hereto, WACHOVIA BANK, NATIONAL ASSOCIATION, as administrative agent for the Lenders and the Issuers (in such capacity, the "*Administrative Agent*"), CITIBANK, N.A. and JPMORGAN CHASE BANK, N.A., as co-syndication agents, DNB NOR BANK ASA, as documentation agent, and WACHOVIA CAPITAL MARKETS LLC, CITIGROUP GLOBAL MARKETS INC. and J.P. MORGAN SECURITIES INC., as joint lead arrangers and joint book managers.

W I T N E S S E T H:

WHEREAS, the Borrowers, the MLP, the Administrative Agent, the Lenders and the other parties thereto have entered into that certain Amended and Restated Revolving Credit Agreement, dated as of June 29, 2006 (as amended, supplemented or otherwise modified from time to time, the "*Credit Agreement*"); and

WHEREAS, the Borrowers have requested and the Lenders have agreed, subject to the terms and conditions hereinafter set forth, to amend the Credit Agreement as set forth below.

NOW, THEREFORE, in consideration of the foregoing, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereby agree as follows:

1. Defined Terms. Capitalized terms used herein and not otherwise defined herein shall have the meanings ascribed to such terms in the Credit Agreement.

2. Amendments. Effective as of the Effective Date (as defined below) and subject to the terms and conditions set forth herein, the Credit Agreement is hereby amended as follows:

(a) *Section 7.8 Transactions with Affiliates* of the Credit Agreement is hereby amended by replacing subsection (a) in its entirety with the following:

> "(a) any transaction that is (i) otherwise permitted under this Agreement, (ii) in the ordinary course of business of the MLP, the Parent Borrower or such Subsidiary, and (iii) upon fair and reasonable terms no less favorable to the MLP, the Parent Borrower or such Subsidiary, as the case may be, than it would obtain in a comparable arm's length transaction with a Person that is not an Affiliate;"

(b) *Section 7.8 Transactions with Affiliates* of the Credit Agreement is hereby amended by (i) deleting "and" at the end of subsection (f); (ii) replacing the period at the end of subsection (g) with "; and"; and (iii) adding the following new subsection (h):

> "(h) the issuance by the MLP of Capital Stock to any Affiliate (other than to a Borrower or to any other Subsidiary of the MLP) or the receipt by the MLP of any equity or capital contributions from an Affiliate (other than from a Borrower or from any other Subsidiary of the MLP)."

3. Conditions to Effectiveness of this Amendment. This Amendment shall become effective as of the date (the "*Effective Date*") the Administrative Agent shall have received counterparts of this Amendment duly executed and delivered by each of the Borrowers, the MLP, the Administrative Agent and the Required Lenders under the Credit Agreement.

4. Representations and Warranties. Each Loan Party hereby represents and warrants to the Administrative Agent and the Lenders, on and as of the date hereof, that:

(a) (i) Such Loan Party has taken all necessary action to authorize the execution, delivery and performance of this Amendment, (ii) this Amendment has been duly executed and delivered by such Loan Party and (iii) this Amendment is the legal, valid and binding obligation of such Loan Party, enforceable against it in accordance with its terms, except as enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting the enforcement of creditors' rights generally and by general equitable principles.

(b) After giving effect to this Amendment, each of the representations and warranties made by any Loan Party in or pursuant to the Loan Documents (other than the representations and warranties set forth in Sections 3.2 and 3.6 of the Credit Agreement) is true and correct in all material respects on and as of the date hereof, as if made on and as of such date, except to the extent such representations and warranties expressly relate to an earlier date, in which case such representations and warranties are true and correct in all material respects as of such earlier date.

(c) After giving effect to this Amendment, no Default or Event of Default has occurred and is continuing as of the date hereof.

5. Reaffirmation.

(a) Each Loan Party hereby consents to the execution, delivery and performance of this Amendment and agrees that each reference to the Credit Agreement in the Loan Documents shall, on and after the Effective Date, be deemed to be a reference to the Credit Agreement as amended by this Amendment.

(b) Each Loan Party hereby acknowledges and agrees that, after giving effect to this Amendment, all of its respective obligations and liabilities under the Loan Documents to which it is a party are reaffirmed, and remain in full force and effect.

6. Continuing Effect. Except as expressly set forth in this Amendment, all of the terms and provisions of the Credit Agreement are and shall remain in full force and effect and the Borrower shall continue to be bound by all of such terms and provisions. The Amendment provided for herein is limited to the specific provisions of the Credit Agreement specified herein and shall not constitute an amendment of, or an indication of the Administrative Agent's or the Lenders' willingness to amend or waive, any other provisions of the Credit Agreement or the same sections for any other date or purpose.

7. Expenses. The Borrowers agree to pay and reimburse the Administrative Agent for all its reasonable out-of-pocket costs and expenses incurred in connection with the negotiation, preparation, execution and delivery of this Amendment, and other documents prepared in connection herewith, and the transactions contemplated hereby, including, without limitation, reasonable fees and disbursements and other charges of counsel to the Administrative Agent and the charges of SyndTrak Online relating to the Amendment.

8. Choice of Law. This Amendment and the rights and obligations of the parties hereto shall be governed by, and construed and interpreted in accordance with the law of the State of New York.

9. Counterparts. This Amendment may be executed in any number of counterparts and by different parties and separate counterparts, each of which when so executed and delivered, shall be deemed an original, and all of which, when taken together, shall constitute one and the same instrument. Delivery of an executed counterpart of a signature page to this Amendment by facsimile or e-mail shall be effective as delivery of a manually executed counterpart of this Amendment.

10. Integration. This Amendment, together with the other Loan Documents, incorporates all negotiations of the parties hereto with respect to the subject matter hereof and is the final expression and agreement of the parties hereto with respect to the subject matter hereof.

11. Severability. In case any provision in this Amendment shall be invalid, illegal or unenforceable, such provision shall be severable from the remainder of this Amendment and the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

12. Loan Document. This Amendment is a Loan Document.

13. Waiver of Jury Trial. EACH OF THE PARTIES HERETO IRREVOCABLY WAIVES TRIAL BY JURY IN ANY ACTION OR PROCEEDING WITH RESPECT TO THIS AMENDMENT AND ANY OTHER LOAN DOCUMENT.

[SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF, the parties have entered into this Amendment as of the date first above written.

BOARDWALK PIPELINES, LP,
as Borrower

By: BOARDWALK OPERATING GP, LLC,
its general partner

By: BOARDWALK PIPELINE PARTNERS, LP,
its managing member

By: BOARDWALK GP, LP,
its general partner

By: BOARDWALK GP, LLC,
its general partner

By: ____
Name:
Title:

TEXAS GAS TRANSMISSION, LLC,
as Borrower

By: ____
Name:
Title:

GULF SOUTH PIPELINE COMPANY, LP,
as Borrower

By: GS PIPELINE COMPANY, LLC,
its general partner

By: ____
Name:
Title:

BOARDWALK PIPELINE PARTNERS, LP

By: BOARDWALK GP, LP,
its general partner

By: BOARDWALK GP, LLC,
its general partner

By: ____
Name:
Title:

WACHOVIA BANK, NATIONAL ASSOCIATION,
as Administrative Agent, Issuer, Swingline Lender and Lender

By: ______________________________
Name:
Title:

EXHIBIT 10.1

______________________________,
as a Lender

By: ______________________________
Name:
Title:

CONFIDENTIAL SEPARATION AGREEMENT AND GENERAL RELEASE

This Confidential Separation Agreement and General Release (the "Agreement") is by and between H. Dean Jones II ("Mr. Jones") and Texas Gas Transmission, LLC ("Texas Gas"), Boardwalk GP, LLC ("Boardwalk"), Boardwalk Pipelines Holding Corp. ("Holding") and Boardwalk Operating GP, LLC ("Operating") (Texas Gas, Boardwalk, Holding and Operating are collectively referred to herein as the "Company" and references herein are deemed to refer to each such entity individually).

1. Voluntary Retirement from Employment. Mr. Jones agrees to voluntarily retire from all employment with the Company, as evidenced by Exhibit A to this Agreement, which will be executed concurrently with this Agreement. As part of his retirement, Mr. Jones is resigning as a director and officer of each of Holding, Boardwalk, and Texas Gas and as Trustee of any Pension or Post-Retirement Plan(s). Mr. Jones's retirement and separation from employment and the positions he holds with Texas Gas, Boardwalk, Holding and Operating shall be effective at the time of his signing of this Agreement. The Company agrees to accept Mr. Jones's voluntary retirement. Mr. Jones and the Company intend that this termination of employment shall constitute a separation from service for purposes of Section 409A of the Internal Revenue Code of 1986, as amended (the "Code") and that Mr. Jones shall no longer continue a level of bona fide services rendered to the Company at a level that is at or in excess of 50% of the average level of services that he provided to the Company during the previous 36 months.

2. **Consulting Services.** In consideration of the payment set forth in Section 4(ii) of this Agreement, from March 1, 2008 until February 28, 2009, Mr. Jones shall serve as a Consultant to the Company and its subsidiaries or affiliates providing regulatory, market and customer consulting services on an as requested basis. Mr. Jones's consulting services for the Company shall terminate on February 28, 2009 without the necessity of any notice or other action by him or the Company.

As a Consultant, Mr. Jones shall serve as an independent contractor, and not an employee, of the Company or any of its subsidiaries or affiliates. Mr. Jones shall have the right to control the details of the consulting services he shall provide to the Company. Mr. Jones shall work with the Company to ensure that his actions as a Consultant are consistent with the goals and objectives of the Company and the subsidiary or affiliate that has requested his services. As a Consultant, Mr. Jones shall not be entitled to receive any Company benefits, such as employee benefits, in connection with his consulting services; provided however this provision will have no affect on the benefits Mr. Jones receives as a retiree of the Company. Mr. Jones shall supply all equipment and supplies necessary for his consulting services. Mr. Jones shall control the hours of his work. Mr. Jones shall also control the location of his work; however, there may be occasions when Mr. Jones is expected to meet with Company officials at a Company facility or other designated location. Mr. Jones shall be free to hire assistants in providing consulting services and shall be free to provide consulting services to his other clients (provided Mr. Jones performs no services that would conflict with Section 10 of the Agreement.) Mr. Jones shall be responsible for the payment of all expenses associated with his provision of consulting services to the Company; provided however, the Company shall reimburse Mr. Jones for the reasonable cost of any travel or related expenses incurred at the Company's direction, but in no event shall any such reimbursements be made after the last day of the calendar year following the calendar year that the expense was incurred.

Mr. Jones shall not be treated as an employee for federal or state tax purposes with respect to the consulting services rendered under this Agreement. The Company shall, to the extent it is legally required to do so, file all necessary tax information reports with federal and state taxing authorities, including an Internal Revenue Service Form 1099, to report the income arising from this Agreement.

<u>3. Effective Date.</u> Mr. Jones has up to and including twenty-one (21) days from the receipt of this Agreement within which to consider the Agreement. This Agreement shall become final, binding and enforceable on the eighth day after Mr. Jones signs the Agreement, unless Mr. Jones revokes the Agreement as provided for in Section 14 of this Agreement (the "Effective Date").

<u>4. Payment</u>.

(i) As consideration for Mr. Jones's promises within this Agreement, including without limitation, Sections 8, 9, and 10, and Mr. Jones's execution and acceptance of this Agreement, the Company shall pay Mr. Jones the gross amount of Two Million Two Hundred and Fifty Thousand Dollars and 0/100 ($2,250,000), less required governmental payroll deductions, in the form of a lump-sum payment on March 14, 2008. This payment shall constitute a separate payment that is unrelated to any other payment set forth in this Section 4 of this Agreement for purposes of Section 409A of the Internal Revenue Code of 1986, as amended (the "Code").

(ii) As consideration for the consulting services that Mr. Jones shall provide, pursuant to Section 2 of this Agreement, the Company shall pay Mr. Jones the sum of Two Hundred Fifty Thousand Dollars and 0/100 ($250,000) in the form of twelve (12) equal monthly installments, each in the gross amount of Twenty Thousand Eight Hundred Thirty-Three Dollars and 34/100 ($20,833.34). No deductions shall be made from these payments. The first installment shall be paid in March of 2008. During each of the subsequent eleven (11) months, Mr. Jones shall receive another installment payment, provided however that in no event shall any payment be made after March 15 of 2009. Each of these payments shall constitute a separate payment that is unrelated to any other payment set forth in this Section 4 of the Agreement for purposes of Section 409A of the Code.

(iii) In consideration of Mr. Jones's execution and acceptance of this Agreement, the Company shall continue to pay Mr. Jones an amount equal to his regular bi-weekly salary, less required governmental payroll deductions, on each regular payday for Texas Gas, until the Effective Date. The final payment shall be made on the March 14, 2008 payday, and shall include a lump-sum cash amount equal to the value of any unused PTO time that existed on the date this Agreement was signed. Each of these payments shall constitute a separate payment that is unrelated to any other payment set forth in this Section 4 of the Agreement for purposes of Section 409A of the Code.

5. Release. In consideration of the payments set forth in Section 4(i) and Section 4(iii), payments to which Mr. Jones is not otherwise entitled, and the sufficiency of which Mr. Jones acknowledges, Mr. Jones hereby **KNOWINGLY AND VOLUNTARILY RELEASES AND DISCHARGES** Texas Gas, Boardwalk, Holding and Operating and/or their respective past and present successors, assigns, affiliates, parent companies, subsidiaries, partnerships, limited partnerships, partners, joint ventures, predecessors and benefit plans, and the respective past and present officers, directors, trustees, conservators, employees, agents, insurance carriers, plan administrators, plan trustees and attorneys of each of the foregoing from any and all rights, claims, debts, liabilities, actions and/or causes of action, whether in law or in equity, whether known or unknown, that are based upon facts occurring at any time prior to, or at the time of, Mr. Jones's signing of this Agreement including, but not limited to, any matter or action related to Mr. Jones's employment with, termination from, and/or affiliation with Texas Gas, Boardwalk, Holding and/or Operating, including, but not limited to, the following:

5.1. Any statutory claims under the Civil Rights Act of 1866, the Civil Rights Act of 1964, and the Civil Rights Act of 1991; the Americans with Disabilities Act of 1990; the Age Discrimination in Employment Act; the Older Workers Benefit Protection Act; the Rehabilitation Act of 1973; Executive Order 11246; the Family and Medical Leave Act of 1993; the Employee Retirement Income Security Act; the Equal Pay Act; the Sarbanes-Oxley Act, Chapter 451 of the Texas Labor Code; the Texas Payday Law; Chapter 21 of the Texas Labor Code; the Kentucky Civil Rights Act, the Kentucky Equal Pay Act, the Kentucky Equal Opportunities Act and all other federal, state or local statutes, laws or regulations;

5.2. Any tort, contract, other common law claims, matters or actions related to Mr. Jones's employment, retirement and/or separation from employment with Texas Gas, Boardwalk, Operating and/or Holding, including, but not limited to, defamation, slander, libel, invasion of privacy, intentional infliction of emotional distress, fraud, misrepresentation, wrongful discharge, breach of contract, breach of any express or implied covenant of good faith and fair dealing and breach of fiduciary duty; and,

5.3. Any and all claims for past or future employment benefits, including, but not limited to, wages, bonuses, incentives, vacation pay, medical insurance coverage and/or other benefits; provided, however, that this release shall not be applicable to: (1) any vested benefits provided under a retirement plan sponsored by Company that is qualified under Section 401(a) of the Code (including, without limitation, any retirement plan subject to Section 401(k) of the Code), (2) any medical benefits provided by a medical plan sponsored by Company, except to the extent provided under the terms of such medical plan or (3) any vested benefits in the Texas Gas Salary Continuation Plan and the Texas Gas Supplemental Retirement Plan . Notwithstanding anything in this Section 5.3 to the contrary, with respect to the post-retirement medical benefits referred to in the prior sentence, the Company reserves the right to modify or eliminate such benefits pursuant to the terms of any such medical plan providing such benefits.

6. Resignation from All Positions with the Company. Mr. Jones agrees that, with the exception of the Consultant role as provided in Section 2, as of the date he executes this Agreement, he will resign from any positions of any nature with Texas Gas, Boardwalk, Holding and/or Operating including, without limitations, any positions as an officer or director with Texas Gas, Boardwalk, Holding and/or Operating or any parent, affiliate or subsidiary of Texas Gas, Boardwalk, Holding and/or Operating. Mr. Jones agrees to execute any documents necessary to accomplish those resignations.

7. Waiver of Rights to Equity Compensation. In consideration of the payments set forth in Section 4, payments to which Mr. Jones is not otherwise entitled, and the sufficiency of which Mr. Jones acknowledges, Mr. Jones's rights to any and all equity compensation from the Company, including without limitation, any and all LP units and GP units to which he may be entitled pursuant to the Boardwalk GP Phantom Unit Plan and the Boardwalk LP Phantom Unit Plan are hereby terminated and Mr. Jones shall have no further rights to any such compensation.

8. Confidentiality of Agreement. Mr. Jones agrees he shall not disclose, or cause to be disclosed, any of the terms of this Agreement, except to his attorney, spouse and/or tax advisor, or as required by law. Mr. Jones agrees to direct his attorney, spouse, and/or tax advisor to abide by this promise of confidentiality. Mr. Jones represents that no unauthorized disclosures concerning the terms of this Agreement, or the sums provided in Section 4, were made prior to the signing of this Agreement.

9. Confidential and Proprietary Information. Mr. Jones acknowledges, agrees and stipulates that during his employment with Texas Gas and Boardwalk he has had access to confidential and proprietary information relating to the business and affairs of the Company, its affiliates, subsidiaries and parent companies, including, without limitation, (i) financial information, including budgets or projections, business plans, pricing policies or strategies, tariff information, business methods, or any other financial, marketing, pricing, or regulatory strategic information; (ii) information about existing or potential customers and their representatives, including customer identities, lists, preferences, customer services and all other customer information; (iii) information about employees and the terms and conditions of their employment with the Company; (iv) information about potential acquisitions or divestitures; and (v) any other non-public information that cannot be obtained readily by the public and would be useful or helpful to competitors, customers or industry trade groups if disclosed (collectively, "Confidential Information"). Mr. Jones agrees that he shall not, at any time, directly or indirectly, for any reason whatsoever, with or without cause, unless pursuant to a lawful subpoena, use, disseminate or disclose any of the Confidential Information to any person or entity. Mr. Jones further acknowledges that if Mr. Jones were to use or disclose, directly or indirectly, the Confidential Information, that such use and/or disclosure would cause the Company irreparable harm and injury for which no adequate remedy at law exists. Therefore, in the event of the breach or threatened breach of the provisions of this Agreement by Mr. Jones, the Company shall be entitled to obtain injunctive relief to enjoin such breach or threatened breach, in addition to all other remedies and alternatives which may be available at law or in equity. Mr. Jones acknowledges that the remedies contained in the Agreement for violation of this Agreement are not the exclusive remedies which the Company may pursue.

10. Non-Competition and Non-Solicitation. For and in consideration of the sums paid to Mr. Jones pursuant to Section 4 of this Agreement, Mr. Jones agrees as follows:

10.1 During the period of twelve (12) months from and after the Effective Date, Mr. Jones agrees that he will not (whether for compensation or otherwise), alone or as an officer, director, stockholder (except for investments in securities of publicly traded companies which are not in excess of one percent (1%) of such entity's securities), partner, associate, employee, agent, principal, trustee, salesman, consultant, co-venturer, creditor, guarantor, owner, representative, advisor or in any other capacity, perform work for or become associated with any customers of the Company, its affiliates, subsidiaries and parent companies as of the Effective Date, or any natural gas pipeline trade groups, except as needed to perform the consulting services on behalf of the Company described in Section 2, to the extent that Mr. Jones is requested to participate, advise or consult regarding any business or regulatory matters that involve the Company. In addition, Mr. Jones shall not during this period solicit, induce, or encourage any of the current employees or consultants of the Company or any of its subsidiaries to discontinue their relationship with the Company or establish a relationship with any other employer.

10.2 Mr. Jones agrees that the limitations as to time, geographical area and scope of activity to be restrained are reasonable and are not greater than necessary to protect the goodwill and/or Confidential Information of the Company. Mr. Jones further agrees that the terms of Section 10.1 will not in any way prevent Mr. Jones from earning a living.

10.3 Mr. Jones acknowledges that the damages which will be suffered by the Company by a breach of any term or provision of Section 10.1 would be continuing and irreparable. To the extent Mr. Jones violates any of the terms of Section 10.1, Mr. Jones acknowledges and agrees that he shall pay back to the Company one-half of the payments to he made to him in accordance with Section 4(ii) of this Agreement. Because monetary damages for any violation of Section 10.1 would be difficult, if not impossible, to ascertain, Mr. Jones agrees the Company shall be entitled to equitable relief, including specific performance and injunction, to ensure and enforce his performance of and adherence to the obligations in Section 10.1.

11. Company Property. Mr. Jones agrees to deliver to the Director of Human Resources of Texas Gas no later than the Effective Date any and all property, including keys, access cards, files provided for Mr. Jones's use by the Company and all CD's, computer disks and other electronic or written materials which relate to the Company, its business activities, or Mr. Jones's position with the Company.

12. Non-Disparagement. Mr. Jones and Company agree that they shall not make disparaging remarks or communications of any type concerning the other, or any of Company's parents, affiliates or subsidiaries or any of the officers or directors of any of those entities. Mr. Jones and Company agree that they shall engage in no conduct designed to be, or that would have the effect of being, detrimental to the interests and goodwill of the Company or Mr. Jones, nor will they engage in any conduct designed to reflect, or that would have the effect of reflecting, adversely on the reputation and/or goodwill of the Company or Mr. Jones, provided, that no section or provision in this Agreement shall be construed as prohibiting Mr. Jones or the Company from making any truthful statements or reports to any regulatory agency or other governmental agency or official.

13. Twenty-One (21) Days to Consider. The Company advises Mr. Jones that he has twenty-one (21) calendar days from the date he receives this Agreement within which to consider whether to sign this Agreement. The Company advises Mr. Jones that he may voluntarily choose to sign the Agreement earlier, but is not required to do so.

14. Seven (7) Davs to Revoke. The Company hereby advises Mr. Jones that for a period of seven (7) calendar days after he signs this Agreement, Mr. Jones may revoke this Agreement. This Agreement shall not become effective or enforceable until the revocation period has expired. In order to revoke this Agreement pursuant to this Section 14, Mr. Jones must submit his revocation in writing to Mark Hires, Director of Human Resources, Texas Gas Transmission. LLC, 3800 Frederica Street, Owensboro, Kentucky 42301, before the expiration of the seven (7) day period. Notwithstanding the foregoing, Mr. Jones acknowledges that his retirement from employment as of the date of his execution of this Agreement shall remain effective even if Mr. Jones revokes the Agreement. Mr. Jones acknowledges, represents and agrees that he understands his rights and obligations under this Section 14.

15. Advice of Attorney. The Company hereby advises Mr. Jones to consult with an attorney prior to executing (signing) this Agreement.

16. Non-Admission. This Agreement is not an admission by either Mr. Jones or the Company of any wrongdoing or liability.

17. Prior Agreements Superseded. This Agreement constitutes the sole agreement of the parties hereto concerning subject matter herein and supersedes any prior understandings or written or oral agreements between the parties regarding the subject matter herein.

18. Exclusive Law, Severability and Venue. This Agreement shall be interpreted in accordance with the laws of the Commonwealth of Kentucky (except its provisions governing the choice of law). If any provision of this Agreement becomes or is deemed invalid, illegal or unenforceable in any applicable jurisdiction by reason of the scope, extent or duration of its coverage, then such provision shall be deemed amended to the minimum extent necessary to conform to applicable law so as to be valid and enforceable or, if such provision cannot be so amended without materially altering the intention of the parties, then such provision shall be stricken and the remainder of this Agreement shall continue in force and effect. If any provision of this Agreement is rendered illegal by any present or future statute, law, ordinance or regulation (collectively the "Law"), then that provision shall be curtailed or limited only to the minimum extent necessary to bring the provision into compliance with the Law. All other terms and provisions of this Agreement shall continue in full force and effect without impairment or limitation. Mr. Jones agrees that for all matters directly or indirectly arising out of this Agreement, venue and jurisdiction for any such matters shall lie with the state and federal courts located in Daviess County, Kentucky as applicable under this Agreement.

19. Section 409A. To the extent that the terms of this Agreement would subject Mr. Jones to gross income inclusion, penalties, interest, or additional tax pursuant to Section 409A of the Code, those terms are automatically stricken and reformed either to be exempt from, or to comply with, Section 409A of the Code and the regulations issued thereunder. Notwithstanding any provision of this Agreement to the contrary, only to the extent that this Agreement is subject to the requirements of Section 409A of the Code and is not exempted from such requirements, if at the time of Mr. Jones's termination of employment with the Company, he is a "specified employee" as defined in Section 409A of the Code, no payment or benefit that results from his termination of employment shall be provided until the date which is six months after the date of his termination of employment (or, if earlier, his date of death). Payments to which Mr. Jones would otherwise be entitled during the six-month period described above shall be accumulated and paid in a lump sum on the first day of the seventh month after the date of his termination of employment. Notwithstanding anything to the contrary, to the extent required by Section 409A of the Code: (a) the amount of expenses eligible for reimbursement or to be provided as an in-kind benefit under this Agreement during the calendar year may not affect the expenses eligible for reimbursement or to be provided as an in-kind benefit in any other calendar year; and (b) the right to reimbursement or in-kind benefits under this Agreement shall not be subject to liquidation or exchange for another benefit.

20. Tax Advice. Mr. Jones acknowledges that neither the Company nor any of its representatives have provided him with any tax advice or tax-related representations concerning the payments provided for in this Agreement or any other aspect of this Agreement. Mr. Jones agrees that he should consult his own tax advisor(s) for any such tax advice or information.

21. Acceptance. By his signature below, Mr. Jones knowingly and voluntarily agrees to and accepts this Agreement. Mr. Jones acknowledges that he has carefully read this Agreement and that he signs this Agreement of his own free will.

ACCEPTED AND AGREED:

BY: /s/ H. Dean Jones II
H. Dean Jones II

Date: February 25, 2008

For Texas Gas Transmission, LLC:

BY: /s/ Harry Nichols
Harry Nichols,
Vice President, Human Resources

Date: March 5, 2008

For Boardwalk GP, LLC:

BY: /s/ Harry Nichols
Harry Nichols,
Vice President, Human Resources

Date: March 5, 2008

For: Boardwalk Pipelines Holding Corp.:

BY: /s/ Harry Nichols
Harry Nichols,
Vice President, Human Resources

Date: March 5, 2008

For Boardwalk Operating GP, LLC:

BY: /s/ Harry Nichols
Harry Nichols,
Vice President, Human Resources

Date: March 5, 2008

EXHIBIT A

TO CONFIDENTIAL SEPARATION AGREEMENT AND GENERAL RELEASE:

VOLUNTARY LETTER OF RETIREMENT AND RESIGNATION

EXHIBIT 10.2

Voluntary Letter of Retirement and Resignation

I, H. Dean Jones II, hereby voluntarily retire from all employment and, I hereby voluntarily resign from all positions, including as a director or officer, which I currently hold with Texas Gas Transmission, LLC, Boardwalk GP, LLC, Boardwalk Pipelines Holding Corp. and Boardwalk Operating GP, LLC, and any and all of their parents, subsidiaries, affiliates of other related entities. My retirement and resignations are effective today as evidenced by my signature below.

/s/ H. Dean Jones, II	February 25, 2008
Dean Jones	Date

EXHIBIT 31.1

I, Rolf A. Gafvert, certify that:

1) I have reviewed this report on Form 10-Q of Boardwalk Pipeline Partners, LP;

2) Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3) Based on my knowledge, the condensed consolidated financial statements, and other financial information included in this report, fairly present in all material respects the balance sheets, statements of income and cash flows of the registrant as of, and for, the periods presented in this report;

4) The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
   a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
   b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
   c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
   d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5) The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors :
   a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
   b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Dated: April 29, 2008

/s/ Rolf A. Gafvert
Rolf A. Gafvert
President, Chief Executive Officer and Director

EXHIBIT 31.2

I, Jamie L. Buskill, certify that:

1) I have reviewed this report on Form 10-Q of Boardwalk Pipeline Partners, LP;

2) Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3) Based on my knowledge, the condensed consolidated financial statements, and other financial information included in this report, fairly present in all material respects the balance sheets, statements of income and cash flows of the registrant as of, and for, the periods presented in this report;

4) The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
   a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
   b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
   c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
   d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5) The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors:
   a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
   b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Dated: April 29, 2008

/s/ Jamie L. Buskill

Jamie L. Buskill
Senior Vice President, Chief Financial Officer and Treasurer

EXHIBIT 32.1

Certification by the Chief Executive Officer
of
Boardwalk GP, LLC
pursuant to 18 U.S.C. Section 1350
(as adopted by Section 906 of the Sarbanes-Oxley Act of 2002)

Pursuant to 18 U.S.C. Section 1350, the undersigned chief executive officer of Boardwalk GP, LLC hereby certifies, to such officer's knowledge, that the quarterly report on Form 10-Q for the period ended March 31, 2008, (the "Report") of Boardwalk Pipeline Partners, LP (the "Partnership") fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 and the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Partnership.

April 29, 2008

/s/ Rolf A. Gafvert
Rolf A. Gafvert
President, Chief Executive Officer and Director
(Principal Executive Officer)

EXHIBIT 32.2

Certification by the Chief Financial Officer
of
Boardwalk GP, LLC
pursuant to 18 U.S.C. Section 1350
(as adopted by Section 906 of the Sarbanes-Oxley Act of 2002)

Pursuant to 18 U.S.C. Section 1350, the undersigned chief financial officer of Boardwalk GP, LLC hereby certifies, to such officer's knowledge, that the quarterly report on Form 10-Q for the period ended March 31, 2008, (the "Report") of Boardwalk Pipeline Partners, LP (the "Partnership") fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 and the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Partnership.

April 29, 2008

/s/ Jamie L. Buskill
Jamie L. Buskill
Senior Vice President, Chief Financial Officer and Treasurer
(Principal Financial Officer)