

ENBRIDGE INC  
Form S-4/A  
November 07, 2018  
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As filed with the Securities and Exchange Commission on November 7, 2018

Registration No. 333-227769

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

Amendment No. 1  
to  
FORM S-4  
REGISTRATION STATEMENT  
*UNDER*  
*THE SECURITIES ACT OF 1933*

ENBRIDGE INC.  
(Exact Name of Registrant as Specified in Its Charter)

**Canada**  
**(State or other jurisdiction of**  
**incorporation or organization)**

**4923**  
**(Primary Standard Industrial**  
**Classification Code Number)**

**None**  
**(IRS Employer**  
**Identification No.)**

**200, 425-1st Street S.W.**

**Calgary, Alberta T2P 3L8, Canada**

**Telephone: 1-403-231-3900**

**(Address, including Zip Code, and Telephone Number, including Area Code, of Registrant's Principal Executive Offices)**

**Kelly L. Gray**

**Enbridge (U.S.) Inc.**

**5400 Westheimer Court**

**Houston, Texas 77056**

**(713) 627-5400**

**(Name, Address, including Zip Code, and Telephone Number, including Area Code, of Agent for Service)**

*With copies to:*

**Robert E. Buckholz**

**Tyler W. Robinson**

**William J. Cooper**

**George J. Sampas**

**Vice President & Corporate**  
**Secretary**

**Sidley Austin LLP**

**Sullivan & Cromwell LLP**

**Enbridge Inc.**

**1000 Louisiana Street, Suite 6000**

**125 Broad Street**

**200, 425-1st Street S.W.**

**Houston, Texas 77002**

**New York, New York 10004**

**Calgary, Alberta T2P 3L8, Canada**

**Telephone Number: (713)**  
**495-7711**

**Telephone Number: (212) 558-4000**

**Telephone Number:  
1-403-231-3900**

**Approximate date of commencement of proposed sale of the securities to the public:** As soon as practicable after this registration statement is declared effective and upon consummation of the merger described in the enclosed consent solicitation/prospectus.

If the securities being registered on this form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, please check the following box.

If this form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act of 1933, as amended (the Securities Act), check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

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, smaller reporting company and emerging growth company in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer  
Non-accelerated filer

Accelerated filer  
Smaller reporting company  
Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of the Securities Act.

If applicable, place an X in the box to designate the appropriate rule provision relied upon in conducting this transaction:

Exchange Act Rule 13e-4(i) (Cross-Border Issuer Tender Offer)

Exchange Act Rule 14d-1(d) (Cross-Border Third-Party Tender Offer)

### CALCULATION OF REGISTRATION FEE

Title of Each Class of	Amount	Proposed	Proposed	Amount of
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Securities to Be Registered	to be Registered <sup>(1)</sup>	Maximum Offering Price Per Unit	Maximum Aggregate Offering Price <sup>(2)</sup>	Registration Fee <sup>(3)(4)</sup>
Common Shares	90,998,687	N/A	\$3,053,915,935.72	\$370,134.61

- (1) Represents the estimated maximum number of common shares of Enbridge Inc. ( Enbridge ) to be issuable upon completion of the merger with Spectra Energy Partners, L.P. ( SEP ) described herein, at an exchange ratio of 1.111 Enbridge common shares per common unit of SEP, the consideration for the merger, based upon 81,907,009 outstanding common units of SEP not already owned by Enbridge or entities it controls as of October 2, 2018.
- (2) Pursuant to Rules 457(c) and 457(f)(1) promulgated under the Securities Act and solely for the purpose of calculating the registration fee, the proposed aggregate maximum offering price is the product of (x) \$33.56 (the average of the high and low prices of the Enbridge common shares, as reported on the New York Stock Exchange on October 3, 2018, rounded to the nearest cent) *multiplied by* (y) the estimated number of Enbridge common shares to be registered.
- (3) Computed in accordance with Rule 457(f) under the Securities Act to be \$370,134.61, which is equal to 0.0001212 *multiplied by* the proposed maximum aggregate offering price of \$3,053,915,935.72.
- (4) Previously paid in connection with the initial filing of the Registration Statement on October 10, 2018.

**The registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933, as amended, or until the registration statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.**

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**The information in this document is not complete and may be changed. The securities described herein may not be sold until the registration statement filed with the Securities and Exchange Commission is effective. This document is not an offer to sell these securities and it is not soliciting an offer to buy these securities in any state where the offer or sale is not permitted.**

**PRELIMINARY CONSENT SOLICITATION/PROSPECTUS SUBJECT TO COMPLETION, DATED  
NOVEMBER 7, 2018**

**SPECTRA ENERGY PARTNERS, LP**

**MERGER PROPOSAL YOUR VOTE IS VERY IMPORTANT**

To the Unitholders of Spectra Energy Partners, LP:

On August 24, 2018, Spectra Energy Partners, LP, which is referred to as **SEP**, entered into an Agreement and Plan of Merger (which, as may be amended from time to time, is referred to as the **Merger Agreement**), with the general partner of SEP, which is Spectra Energy Partners (DE) GP, LP (the **General Partner**), Enbridge Inc. (**Enbridge**), Enbridge (U.S.) Inc., Autumn Acquisition Sub, LLC (**Merger Sub**) and, solely for the purposes of Article I, Article II and Article XI therein, Enbridge US Holdings Inc., Spectra Energy Corp (**Spectra Energy**), Spectra Energy Capital, LLC, and Spectra Energy Transmission, LLC. The Merger Agreement provides that Merger Sub will be merged with and into SEP, with SEP being the surviving entity and becoming an indirect wholly owned subsidiary of Enbridge (the **Merger**). As a result of the Merger, Enbridge will acquire indirectly all of the outstanding common units representing limited partner interests in SEP (the **SEP common units**) that Enbridge and its subsidiaries do not already own.

**A conflicts committee (the **Conflicts Committee**) composed of the independent members of the board of directors of the Spectra Energy Partners GP, LLC (**GP LLC**), the general partner of the General Partner, unanimously determined based upon the facts and circumstances it deemed relevant, reasonable or appropriate that the Merger Agreement and the transactions contemplated by the Merger Agreement, including the Merger, are fair and reasonable to, and in the best interests of, SEP and the holders of the outstanding SEP common units (other than Enbridge and its affiliates) (the **Unaffiliated SEP Unitholders**), and approved the Merger Agreement and the transactions contemplated thereby, including the Merger, on the terms and subject to the conditions set forth in the Merger Agreement. This action of the Conflicts Committee constitutes **Special Approval** of the Merger Agreement and the transactions contemplated thereby, including the Merger, under the Third Amended and Restated Agreement of Limited Partnership of SEP, dated as of January 21, 2018 (as may be amended from time to time, the **SEP Partnership Agreement**). The Conflicts Committee recommended that the board of directors of GP LLC (the **GP LLC Board**) approve the Merger Agreement and the transactions contemplated thereby, including the Merger. Based upon the recommendation of the Conflicts Committee, the GP LLC Board unanimously determined that the Merger Agreement and the transactions contemplated by the Merger Agreement, including the Merger, are fair and reasonable to, and in the best interests of, SEP and the Unaffiliated SEP Unitholders, and approved the Merger Agreement and the transactions contemplated thereby, including the Merger, on the terms and subject to the conditions set forth in the Merger Agreement. The GP LLC Board directed that the Merger Agreement be submitted to the limited partners of SEP for their approval by written consent. The GP LLC Board recommends that the limited partners of SEP approve the Merger Agreement and the Merger.**

The approval of the Merger Agreement and the Merger by SEP requires the affirmative consent of holders of at least a majority of the outstanding SEP common units. Pursuant to the terms of the Merger Agreement, Enbridge and Enbridge (U.S.) Inc., a wholly owned subsidiary of Enbridge, which as of November 5, 2018 together beneficially owned 402,989,862 SEP common units representing approximately 83.1% of the outstanding SEP common units, have irrevocably agreed to deliver, or cause to be delivered, a written consent covering all of the SEP common units owned by Enbridge and its subsidiaries, approving the Merger, the Merger Agreement and any other matters necessary for consummation of the Merger and the other transactions contemplated in the Merger Agreement (the Enbridge Written Consent ), within two business days after the effectiveness of the registration statement of which this consent solicitation/prospectus forms a part. **The delivery of the Enbridge Written Consent by Enbridge and Enbridge (U.S.) Inc. with respect to the SEP common units that Enbridge and its subsidiaries own will be sufficient to approve the Merger Agreement and the Merger without the receipt of written consent from any other holder of SEP common units.**

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If the Merger is successfully completed, each outstanding SEP common unit not owned by Enbridge or any of its subsidiaries will be converted into the right to receive 1.111 Enbridge common shares, which common shares are referred to as Enbridge common shares and such exchange ratio is referred to as the Exchange Ratio. Based on the number of Enbridge common shares and SEP common units that are outstanding as of November 5, 2018 (other than any SEP common units owned by Enbridge or its subsidiaries), the number of Enbridge common shares issued in exchange for SEP common units as a result of the proposed Merger would represent approximately 5.0% of the outstanding Enbridge common shares as of November 5, 2018 (or approximately 4.5% if the proposed Merger and the Other Merger Transactions (as defined and described below) were successfully completed, based on the number of Enbridge common shares expected to be issued in the proposed Merger and the Other Merger Transactions in accordance with the respective transaction agreements, as described below, and the number of outstanding Enbridge common shares and outstanding shares or units, as the case may be, of each of SEP, EEP, EEQ and ENF (each of EEP, EEQ and ENF, as defined below), as of November 5, 2018). The actual number of Enbridge common shares issued in the Merger will be determined by *multiplying* the Exchange Ratio by the number of issued and outstanding SEP common units held by Unaffiliated SEP Unitholders as of the closing date of the Merger. The actual number of Enbridge common shares issued in each of the Other Merger Transactions will be determined by *multiplying* the applicable exchange ratio by the number of publicly held shares or units of the acquired entity as of the closing date of each such transaction.

The GP LLC Board has set November 5, 2018 as the record date (the Record Date) for determining holders of SEP common units entitled to execute and deliver written consents with respect to this consent solicitation/prospectus. If you are a record holder of outstanding SEP common units as of that date, you may complete, date and sign the enclosed written consent and promptly return it to SEP. Please read the section titled *Written Consents of Holders of SEP Common Units* beginning on page 39 of this consent solicitation/prospectus.

On September 18, 2018, Enbridge announced that it also entered into definitive agreements on September 17, 2018 to acquire, in separate combination transactions, all of the outstanding equity securities that Enbridge does not already own of (i) Enbridge Energy Partners, L.P. ( EEP ), (ii) Enbridge Energy Management, L.L.C. ( EEQ ) and (iii) Enbridge Income Fund Holdings Inc. ( ENF ), which transactions are referred to separately as the EEP merger, the EEQ merger and the ENF plan of arrangement, respectively, and collectively as the Other Merger Transactions.

EEP and EEQ will each hold a special meeting of its unitholders or shareholders, as the case may be, to obtain their approval of the applicable merger agreement. The requisite approval of the ENF plan of arrangement by the ENF shareholders was obtained at a special meeting of ENF shareholders on November 6, 2018. **Completion of the Merger is not contingent on the completion of any of the Other Merger Transactions.**

This consent solicitation/prospectus provides you with detailed information about the Merger Agreement, the proposed Merger, the proposed Other Merger Transactions and related matters. We encourage you to read the entire document carefully. **In particular, please read the section titled *Risk Factors* beginning on page 28 of this consent solicitation/prospectus for a discussion of risks relevant to the Merger, Enbridge's business following the Merger, Enbridge common shares, SEP's business and SEP common units if the Merger does not occur and material tax consequences of the Merger.**

The Enbridge common shares are traded on the New York Stock Exchange (the NYSE) and the Toronto Stock Exchange (the TSX) under the symbol ENB and the SEP common units are traded on the NYSE under the symbol SEP. The last reported sale price of Enbridge common shares on the NYSE on November 6, 2018, was US\$33.12. The last reported sale price of SEP common units on the NYSE on November 6, 2018, was US\$36.75.

On behalf of the GP LLC Board, thank you for your continued support.

Sincerely,

William T. Yardley

*President and Chairman of the Board of  
Directors*

Spectra Energy Partners GP, LLC, as the  
general partner of Spectra Energy Partners  
(DE) GP, LP, the general partner of Spectra  
Energy Partners, LP



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**NEITHER THE U.S. SECURITIES AND EXCHANGE COMMISSION NOR ANY STATE SECURITIES COMMISSION HAS APPROVED OR DISAPPROVED OF THE MERGER, THE APPROVAL OF THE MERGER AGREEMENT, THE ISSUANCE OF ENBRIDGE COMMON SHARES IN CONNECTION WITH THE MERGER OR ANY OTHER MERGER TRANSACTIONS DESCRIBED IN THE ACCOMPANYING CONSENT SOLICITATION/PROSPECTUS, OR PASSED UPON THE ADEQUACY OR ACCURACY OF THE DISCLOSURE IN THIS DOCUMENT. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.**

**The enforcement by investors of civil liabilities under United States federal securities laws may be affected adversely by the fact that Enbridge is incorporated under the laws of Canada, that at certain points in time, most of its officers and directors may be residents of Canada, that some of the experts named in the accompanying consent solicitation/prospectus are residents of Canada, and that all or a substantial portion of the assets of Enbridge and said persons are located outside the United States.**

The accompanying consent solicitation/prospectus is dated [                      ], and is first being mailed to SEP unitholders on or about [                      ].

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**ADDITIONAL INFORMATION**

This consent solicitation/prospectus incorporates important business and financial information about Enbridge and SEP from other documents that Enbridge and SEP have filed with the U.S. Securities and Exchange Commission, which is referred to as the SEC, and that are contained in or incorporated by reference herein. For a listing of documents incorporated by reference herein, please see the section titled *Where You Can Find More Information* beginning on page 131 of this consent solicitation/prospectus. This information is available for you to review through the SEC's website at [www.sec.gov](http://www.sec.gov).

You will also be able to obtain copies of documents filed by Enbridge with the SEC from Enbridge's website at <https://www.enbridge.com/> under the Investment Center link and then under the heading Reports and SEC Filings or copies of documents filed by SEP with the SEC by accessing SEP's website at <https://www.spectraenergypartners.com/> under the Investors link, and then under the heading Publications & SEC Filings. The information contained on either of Enbridge's or SEP's respective websites is not incorporated into this consent solicitation/prospectus and is not a part of this consent solicitation/prospectus.

You may request copies of this consent solicitation/prospectus and any of the documents incorporated by reference herein or certain other information concerning Enbridge or SEP, without charge, upon written or oral request to the applicable company's principal executive offices. The respective addresses and telephone numbers of such principal executive offices are listed below.

**Spectra Energy Partners, LP**  
5400 Westheimer Court

Houston, Texas 77056

Attention: Corporate Secretary

Telephone: (713) 627-5400

**Enbridge Inc.**

200, 425-1st Street S.W.

Calgary, Alberta T2P 3L8, Canada

Attention: Investor Relations

Telephone: 1-800-481-2804

In addition, you may also obtain additional copies of this consent solicitation/prospectus or the documents incorporated by reference into this consent solicitation/prospectus by contacting SEP's consent solicitor, D.F. King & Co., Inc., at the address and telephone numbers listed below. You will not be charged for any of these documents that you request.

D.F. King & Co., Inc.

48 Wall Street, 22nd Floor

New York, NY 10005

Banks and Brokers call: (212) 269-5550

All others call toll-free: (888) 777-0320

Email: [Enbridge@dfking.com](mailto:Enbridge@dfking.com)

**To obtain timely delivery of these documents prior to the conclusion of the consent process, holders of SEP common units must request the information no later than December 5, 2018. If you request any documents, Enbridge or SEP will mail them to you by first class mail or another equally prompt means within one business day after receipt of your request.**

#### **ABOUT THIS CONSENT SOLICITATION/PROSPECTUS**

This consent solicitation/prospectus, which forms part of a registration statement on Form S-4 filed with the SEC by Enbridge (File No. 333-227769), constitutes a prospectus of Enbridge under Section 5 of the Securities Act of 1933, as amended (the Securities Act ), with respect to the Enbridge common shares to be issued to holders of SEP common units pursuant to the Merger Agreement.

**We are responsible for the information contained in, and incorporated by reference into, this consent solicitation/prospectus. We have not authorized anyone to give you any other information, and we take no**

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**responsibility for any other information that others may give you.** You should bear in mind that although the information contained in, or incorporated by reference into, this consent solicitation/prospectus is intended to be accurate as of the date on the front of such documents, such information may also be amended, supplemented or updated by the subsequent filing of additional documents deemed by law to be or otherwise incorporated by reference into this consent solicitation/prospectus. Enbridge's and SEP's business, financial condition, results of operations and prospects may have changed since those dates.

**This consent solicitation/prospectus does not constitute an offer to sell, or a solicitation of an offer to buy, any securities, or the solicitation of a proxy, in any jurisdiction in which it is unlawful to make any such offer or solicitation in such jurisdiction.**

Enbridge and SEP have both contributed to the information contained in this consent solicitation/prospectus. The information concerning Enbridge contained in, or incorporated by reference into, this consent solicitation/prospectus has been provided by Enbridge, and information concerning SEP contained in, or incorporated by reference into, this consent solicitation/prospectus has been provided by SEP.

Unless otherwise specified, currency amounts referenced in this consent solicitation/prospectus are in U.S. dollars.

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The following table shows, for the years and dates indicated, certain information regarding the Canadian dollar/U.S. dollar exchange rate. The information is based on the daily exchange rate as reported by the Bank of Canada. Such exchange rate on November 1, 2018 was C\$1.3088 = US\$1.00.

	<b>Period End</b>	<b>Average</b>	<b>Low</b>	<b>High</b>
<b>Year ended December 31,</b>				
<b>(C\$ per US\$)</b>				
2017	1.2545	1.2986	1.2128	1.3743
2016	1.3427	1.3248	1.2544	1.4589
2015	1.3840	1.2787	1.1728	1.3990
2014	1.1601	1.1045	1.0614	1.1643
2013	1.0636	1.0299	0.9839	1.0697

	<b>Low</b>	<b>High</b>
<b>Month ended,</b>		
<b>(C\$ per US\$)</b>		
November 2018 (through November 1, 2018)	1.3088	1.3088
October 2018	1.2803	1.3142
September 2018	1.2905	1.3188
August 2018	1.2917	1.3152
July 2018	1.3017	1.3255
June 2018	1.2913	1.3310
May 2018	1.2775	1.3020

Source: Bank of Canada website. Exchange rates prior to 2017 in the tables above represent daily noon rates. Due to a change in calculation methodology of the rates published by the Bank of Canada, the exchange rates for 2017 onward represent daily average exchange rates.

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**FREQUENTLY USED TERMS**

This consent solicitation/prospectus generally does not use technical defined terms, but a few frequently used terms may be helpful for you to have in mind at the outset. Unless otherwise specified or if the context so requires, the following terms have the meanings set forth below for purposes of this consent solicitation/prospectus:

**Canadian Tax Act** refers to the *Income Tax Act* (Canada), including the regulations promulgated thereunder, as amended from time to time.

**Closing Date** refers to the date on which the Merger is completed.

**Effective Time** refers to the time on the Closing Date at which the Merger becomes effective as specified in the certificate of merger of SEP and Merger Sub to be filed with the Secretary of State of the State of Delaware.

**Enbridge** refers to Enbridge Inc., a Canadian corporation.

**Enbridge shareholders** refers to the holders of Enbridge common shares.

**Exchange Ratio** refers to 1.111 validly issued, fully paid and non-assessable Enbridge common shares for each SEP common unit.

**Excluded Units** refers to any SEP common units owned by Enbridge, Spectra Energy Transmission, LLC, Merger Sub or any other direct or indirect wholly owned subsidiary of Enbridge and SEP common units owned by SEP or the General Partner or any direct or indirect wholly owned subsidiary of SEP, and in each case not held on behalf of third parties.

**General Partner** refers to Spectra Energy Partners (DE) GP, LP, a Delaware limited partnership and the general partner of SEP.

**GP LLC** refers to Spectra Energy Partners GP, LLC, a Delaware limited liability company and the general partner of the General Partner.

**Merger** refers to the proposed merger of Merger Sub with and into SEP, pursuant to which SEP will survive the merger as an indirect wholly owned subsidiary of Enbridge.

**Merger Agreement** refers to the Agreement and Plan of Merger, dated as of August 24, 2018, entered into by and among SEP, the General Partner, Enbridge, Enbridge (U.S.) Inc., Merger Sub and, solely for the purposes of Article I, Article II and Article XI therein, Enbridge US Holdings Inc., Spectra Energy, Spectra Energy Capital, LLC, and Spectra Energy Transmission, LLC.

**Merger Consideration** refers to the conversion of each issued and outstanding SEP common unit immediately prior to the Effective Time (other than the Excluded Units) into the right to receive 1.111 validly issued, fully paid and non-assessable Enbridge common shares.

**Merger Sub** refers to Autumn Acquisition Sub, LLC, a Delaware limited liability company and an indirect wholly owned subsidiary of Enbridge.

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Midcoast Transaction refers to the sale by Enbridge (U.S.) Inc., an indirect subsidiary of Enbridge, of Midcoast Operating, L.P. and its subsidiaries (collectively, Midcoast ) to AL Midcoast Holdings, LLC for cash proceeds of approximately US\$1.1 billion less deposits and other customary closing items, as disclosed in Enbridge's Current Report on Form 8-K, filed on August 1, 2018.

Record Date refers to the close of business in New York, New York on November 5, 2018.

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SEP refers to Spectra Energy Partners, LP, a publicly-traded Delaware master limited partnership.

SEP common units refers to the common units representing limited partner interests in SEP.

SEP unitholders refers to holders of any SEP common unit.

Treaty refers to the Canada-United States Income Tax Convention (1980).

Unaffiliated SEP Unitholders refers to the holders of SEP common units, other than Enbridge and its affiliates.



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**QUESTIONS AND ANSWERS**

*The following section provides brief answers to certain questions that you may have regarding the Merger Agreement and the proposed Merger. Please note that this section does not address all issues that may be important to you as a holder of SEP common units. Accordingly, y*