

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

FORM 10-K/A  
ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(D)  
OF THE SECURITIES EXCHANGE ACT OF 1934

FOR THE FISCAL YEAR ENDED DECEMBER 31, 1996 COMMISSION FILE NO. 1-2921

PANHANDLE EASTERN PIPE LINE COMPANY  
(Exact name of registrant as specified in its charter)

DELAWARE  
(State or other jurisdiction of  
incorporation or organization)

44-0382470  
(I.R.S. Employer  
Identification No.)

5400 WESTHEIMER COURT  
P.O. BOX 1642  
HOUSTON, TEXAS 77251-1642  
(Address, including zip code, of principal executive offices)  
(713) 627-5400  
(Telephone number, including area code)

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

TITLE OF EACH CLASS -----	NAME OF EACH EXCHANGE ON WHICH REGISTERED -----
7.95% Debentures Due 2023	The New York Stock Exchange, Inc.

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 if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of Registrant's knowledge, in any definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K.

The Registrant meets the conditions set forth in General Instructions (J)(1)(a) and (b) of Form 10-K and is therefore filing this Form 10-K with the reduced disclosure format. Items 4, 10, 11, 12 and 13 have been omitted and Item 7 has been reduced in accordance with such Instruction J.

The Registrant's parent, PanEnergy Corp (File No. 1-8157), files reports and proxy materials pursuant to the Securities Exchange Act of 1934.

State the aggregate market value of the voting stock held by non-affiliates of the Registrant.

NONE

Indicate number of shares outstanding of each of the Registrant's classes of Common Stock, as of the latest practicable date.

TITLE OF EACH CLASS -----	NUMBER OF SHARES OUTSTANDING AS OF FEBRUARY 28, 1997 -----
Common Stock, without par value	1,000

=====

SIGNATURES

PURSUANT TO THE REQUIREMENTS OF SECTION 13 OR 15(D) 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.

PANHANDLE EASTERN PIPE LINE COMPANY

By /s/ ROBERT W. REED  
-----  
(Robert W. Reed, Secretary)

Dated: March 27, 1997

PURSUANT TO THE REQUIREMENTS OF THE SECURITIES EXCHANGE ACT OF 1934, THIS REPORT HAS BEEN SIGNED BELOW BY THE FOLLOWING PERSONS ON BEHALF OF THE REGISTRANT AND IN THE CAPACITIES INDICATED ON MARCH 27, 1997.

NAME AND SIGNATURE  
-----

TITLE  
-----

(i) Principal executive officer:\*

/s/ STEVEN M. ROVERUD  
-----  
(Steven M. Roverud)

President

(ii) Principal financial officer:\*

/s/ PAUL F. FERGUSON, JR.  
-----  
(Paul F. Ferguson, Jr.)

Senior Vice President and  
Chief Financial Officer

(iii) Principal accounting officer:\*

/s/ SANDRA P. MEYER  
-----  
(Sandra P. Meyer)

Vice President and Treasurer

(iv) Directors:\*

PAUL M. ANDERSON  
DENNIS R. HENDRIX  
STEVEN M. ROVERUD

\* Signed on behalf of each of these persons:

By /s/ ROBERT W. REED  
-----  
(Robert W. Reed, Attorney-in-Fact)

## INDEPENDENT AUDITORS' CONSENT

The Board of Directors  
Panhandle Eastern Pipe Line Company:

We consent to incorporation by reference in the registration statement (No. 33-72958) on Form S-3 of Panhandle Eastern Pipe Line Company of our report dated January 16, 1997, relating to the consolidated balance sheets of Panhandle Eastern Pipe Line Company and Subsidiaries as of December 31, 1996 and 1995, and the related consolidated statements of income, common stockholder's equity, and cash flows for each of the years in the three-year period ended December 31, 1996, which report appears in the December 31, 1996 annual report on Form 10-K of Panhandle Eastern Pipe Line Company.

KPMG PEAT MARWICK LLP

Houston, Texas  
March 26, 1997