

Spectra Energy Corp.  
Form 4  
January 04, 2007

**FORM 4**

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

OMB APPROVAL

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**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
PHELPS MICHAEL E J

(Last) (First) (Middle)  
5400 WESTHEIMER COURT  
(Street)

HOUSTON, TX 77056-5310

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
Spectra Energy Corp. [SE]

3. Date of Earliest Transaction  
(Month/Day/Year)  
01/02/2007

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director  10% Owner  
 Officer (give title below)  Other (specify below)

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

| 1. Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction Code (Instr. 8) | 4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Ownership (Instr. 4) |     |       |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|-----|-------|
|                                 |                                      |  |                                | (A) or (D)  | Code  | V  | Amount                            | (D) | Price |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474  
(9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) | 5. Number of Derivative Securities Acquired | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) | 8. Price of Underlying Securities (Instr. 3 and 4) |
|--|------------------------------------|--------------------------------------|--|--------------------------------|---|--|---|--|
|--|------------------------------------|--------------------------------------|--|--------------------------------|---|--|---|--|

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| Derivative Security                              | (A) or Disposed of (D) (Instr. 3, 4, and 5) |            | Code | V | Date Exercisable | Expiration Date | Title        | Amount or Number of Shares |
|--|---|------------|------|---|------------------|-----------------|--------------|----------------------------|
|  | (A)   | (D)        |      |   |                  |                 |              |                            |
| LTIP Phantom Stock Grant Feb 2004 <sup>(1)</sup> | <u>(2)</u>                                  | 01/02/2007 | A    |   | <u>(3)</u>       | <u>(4)</u>      | Common Stock | 450                        |
| LTIP Phantom Stock Grant May 2004 <sup>(1)</sup> | <u>(2)</u>                                  | 01/02/2007 | A    |   | <u>(5)</u>       | <u>(4)</u>      | Common Stock | 270                        |
| LTIP Phantom Stock Grant Feb 2005 <sup>(1)</sup> | <u>(2)</u>                                  | 01/02/2007 | A    |   | <u>(6)</u>       | <u>(4)</u>      | Common Stock | 728                        |
| LTIP Phantom Stock Grant May 2005 <sup>(1)</sup> | <u>(2)</u>                                  | 01/02/2007 | A    |   | <u>(7)</u>       | <u>(4)</u>      | Common Stock | 216                        |
| LTIP Phantom Stock Grant <sup>(1)</sup>          | <u>(2)</u>                                  | 01/02/2007 | A    |   | 04/03/2007       | <u>(4)</u>      | Common Stock | 1,300                      |
| Phantom Stock DSP <sup>(1)</sup>                 | <u>(2)</u>                                  | 01/02/2007 | A    |   | <u>(8)</u>       | <u>(4)</u>      | Common Stock | 3,233                      |

## Reporting Owners

| Reporting Owner Name / Address | Relationships |           |         |       |
|--------------------------------|---------------|-----------|---------|-------|
|                                | Director      | 10% Owner | Officer | Other |
|                                |               |           | X       |       |

PHELPS MICHAEL E J  
5400 WESTHEIMER COURT  
HOUSTON, TX 77056-5310

## Signatures

Beverly J. Fite as Attorney in Fact for Michael E.J.  
Phelps.

01/04/2007

\_\_Signature of Reporting Person

Date

## Explanation of Responses:

\* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

- On January 2, 2007, Duke Energy Corporation distributed all of the shares of common stock of Spectra Energy Corp to Duke Energy's
- (1) shareholders. In connection with the distribution, the reporting person was granted long-term incentive awards in partial substitution of long-term incentive awards previously issued by Duke Energy.
  - (2) Converts to Common Stock on a 1-for-1 basis.
  - (3) The phantom shares vest in 3 annual installments beginning February 2007.
  - (4) Expiration date not applicable.
  - (5) The phantom shares vest in three annual installments beginning May 2007.
  - (6) The phantom shares vest in 4 annual installments beginning February 2007.
  - (7) The phantom shares vest in four annual installments beginning May 2007.
  - (8) Payable upon termination of service or occurrence of other events as specified in the Directors' Savings Plan, subject to any holding periods required by law.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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