

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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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**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 \*  
EBEL GREGORY L

(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  
\_X\_ Officer (give title below) \_\_\_ Other (specify below)  
Group VP & CFO

6. Individual or Joint/Group Filing(Check Applicable Line)  
\_X\_ 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 Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Ownership Indirect Beneficial 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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**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 | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any | 4. Transaction Code | 5. Number of Derivative Securities | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Underlying Security (Instr. 3 and 4) |
|--|---------------------------|--------------------------------------|-----------------------------------|---------------------|------------------------------------|--|---|
|--|---------------------------|--------------------------------------|-----------------------------------|---------------------|------------------------------------|--|---|

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|  | Price of Derivative Security | (Month/Day/Year) | (Instr. 8) | Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | Code | V | (A)   | (D)                       | Date Exercisable | Expiration Date | Title        |
|--|------------------------------|------------------|------------|--|------|---|-------|---------------------------|------------------|-----------------|--------------|
|  |                              |                  |            |  |      |   |       |                           |                  |                 |              |
| LTIP Phantom Stock Grant Feb 2004 <sup>(1)</sup>   | <u>(2)</u>                   | 01/02/2007       |            | A  |      |   | 1,053 |                           | <u>(3)</u>       | <u>(4)</u>      | Common Stock |
| Phantom Stock ESP <sup>(1)</sup>                   | <u>(2)</u>                   | 01/02/2007       |            | A  |      |   | 1     |                           | <u>(5)</u>       | <u>(4)</u>      | Common Stock |
| LTIP Phantom Stock Grant Feb 2005 <sup>(1)</sup>   | <u>(2)</u>                   | 01/02/2007       |            | A  |      |   | 1,280 |                           | <u>(6)</u>       | <u>(4)</u>      | Common Stock |
| LTIP Phantom Stock Grant Apr 2006 <sup>(1)</sup>   | <u>(2)</u>                   | 01/02/2007       |            | A  |      |   | 1,775 |                           | <u>(7)</u>       | <u>(4)</u>      | Common Stock |
| Performance Shares <sup>(1)</sup>                  | <u>(2)</u>                   | 01/02/2007       |            | A  |      |   | 2,195 | 02/24/2007 <sup>(8)</sup> | <u>(4)</u>       | <u>(4)</u>      | Common Stock |
| Performance Shares <sup>(1)</sup>                  | <u>(2)</u>                   | 01/02/2007       |            | A  |      |   | 2,000 | 02/28/2008 <sup>(8)</sup> | <u>(4)</u>       | <u>(4)</u>      | Common Stock |
| Performance Shares <sup>(1)</sup>                  | <u>(2)</u>                   | 01/02/2007       |            | A  |      |   | 2,665 | 04/14/2009 <sup>(8)</sup> | <u>(4)</u>       | <u>(4)</u>      | Common Stock |
| Performance Shares/Chariman's Award <sup>(1)</sup> | <u>(2)</u>                   | 01/02/2007       |            | A  |      |   | 5,000 | <u>(9)</u>                | <u>(4)</u>       | <u>(4)</u>      | Common Stock |

## Reporting Owners

| Reporting Owner Name / Address                                    | Relationships |           |                      |       |
|---|---------------|-----------|----------------------|-------|
|   | Director      | 10% Owner | Officer              | Other |
| EBEL GREGORY L<br>5400 WESTHEIMER COURT<br>HOUSTON, TX 77056-5310 |               |           | Group<br>VP &<br>CFO |       |

## Signatures

Beverly J. Fite as Attorney in Fact for Gregory L. Ebel. 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) Payable upon termination of employment or occurrence of other events as specified in the Spectra Energy Corp Executive Savings Plan, subject to holding periods required by law.
  - (6) The phantom shares vest in 4 annual installments beginning February 2007.
  - (7) The phantom shares vest in 5 annual installments beginning April 2007.
  - (8) May vest earlier upon achievement of specified total shareholder return.
  - (9) 1/3 vested on 01/01/2007 and the remainder vest on 01/01/2011.

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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