

Spectra Energy Partners, LP
 Form 4
 August 04, 2011

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 *
 Spectra Energy Corp.

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

HOUSTON, TX 77056

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
 Spectra Energy Partners, LP [SEP]

3. Date of Earliest Transaction
 (Month/Day/Year)
 07/02/2007

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

Parent of General Partner

6. Individual or Joint/Group Filing(Check Applicable Line)

___ Form filed by One Reporting Person
 ___X___ 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 Indirect Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Units representing limited partner interests	07/02/2007		D		1,500,000	D	\$ 20.63
Common units representing limited partner interests	04/04/2008		P		4,207,641	A	2

See footnote (1)

See footnotes (2) (3)

Common units representing limited partner interests	08/13/2010	C	21,638,730	A	<u>(4)</u>	58,976,251	I	See footnotes <u>(3)</u> <u>(4)</u> <u>(5)</u>
Common units representing limited partner interests	11/30/2010	P	1,938,435	A	<u>(6)</u>	<u>60,914,686</u> <u>(2) (5)</u>	I	See footnotes <u>(5)</u> <u>(6)</u>

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

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(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 Derivative Security	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 (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Security (Instr. 3 and 4)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title
Subordinated Units representing limited partner interests	<u>(4)</u>	08/13/2010		C	21,638,730	<u>(4)</u> <u>(4)</u>	Common Units representing limited partner interests

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Spectra Energy Corp. 5400 WESTHEIMER COURT HOUSTON, TX 77056		X		Parent of General Partner
Spectra Energy Capital, LLC 5400 WESTHEIMER COURT HOUSTON, TX 77056		X		

Spectra Energy Transmission, LLC
5400 WESTHEIMER COURT X
HOUSTON, TX 77056

Spectra Energy Southeast Pipeline Corp.
5400 WESTHEIMER COURT X
HOUSTON, TX 77056

Spectra Energy Partners GP, LLC
5400 WESTHEIMER COURT X
HOUSTON, TX 77056

Spectra Energy Partners (DE) GP, LP
5400 WESTHEIMER COURT X
HOUSTON, TX 77056

Signatures

/s/ Emily Strait, Assistant Secretary for Spectra Energy Corp 08/04/2011
 **Signature of Reporting Person Date

/s/ Emily Strait, Assistant Secretary for Spectra Energy Capital LLC 08/04/2011
 **Signature of Reporting Person Date

/s/ Emily Strait, Assistant Secretary for Spectra Energy Transmission, LLC 08/04/2011
 **Signature of Reporting Person Date

/s/ Allison McHenry, Secretary for Spectra Energy Southeast Pipeline Corp 08/04/2011
 **Signature of Reporting Person Date

/s/ Emily Strait, Assistant Secretary for Spectra Energy Partners GP, LLC 08/04/2011
 **Signature of Reporting Person Date

/s/ Emily Strait, Assistant Secretary for Spectra Energy Partners (DE) GP, LP 08/04/2011
 **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).

(1) The Common Units were redeemed from Spectra Energy Partners (DE) GP, LP, the general partner of the Issuer (the "General Partner") in connection the initial public offering of the Issuer. The general partner of the General Partner is Spectra Energy Partners GP, LLC, a wholly owned subsidiary of Spectra Energy Transmission, LLC ("SET"). SET is wholly owned by Spectra Energy Capital, LLC ("Spectra Capital"), which is wholly owned by Spectra Energy Corp ("SE Corp").

(2) On April 4, 2008, in connection with the closing of the transactions contemplated by the Contribution Agreement, dated December 13, 2007, among the Issuer, SET and the General Partner, the Issuer acquired certain assets for aggregate consideration of approximately \$107 million. The consideration consisted of \$4.7 million in cash, 4,207,641 Common Units of the Issuer issued to SET and 85,870 general partner units of the Issuer issued to the General Partner.

(3) As of August 2, 2011, SET owns a 17.6% LP interest in the Issuer. Spectra Capital owns 100% of SET and SE Corp owns 100% of Spectra Capital. Accordingly, SE Corp, Spectra Capital and SET may be deemed to beneficially own all of the reported securities.

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(4) On August 13, 2010, all Subordinated Units owned by SET (5,037,637) and Spectra Energy Southeast Pipeline Corporation ("SE Southeast Pipeline") (16,601,093) were automatically converted into Common Units on a one-for-one basis. The Subordinated Units had no expiration date.

(5) As of August 2, 2011, SE Southeast Pipeline owns a 45.63% LP interest in the Issuer. SET owns 100% of SE Southeast Pipeline, Spectra Capital owns 100% of SET and SE Corp owns 100% of Spectra Capital. Accordingly, SE Corp, Spectra Capital, SET and SE Southeast Pipeline may be deemed to beneficially own all of the reported securities.

(6) On November 30, 2010, in connection with the closing of the transactions contemplated by the Contribution Agreement, dated November 30, 2010, among the Issuer, SE Southeast Pipeline and the General Partner, the Issuer acquired certain assets for aggregate consideration of approximately \$330 million. The consideration consisted of \$256.6 million in cash, the assumption of \$7.4 million in debt owed by SE Southeast Pipeline, 1,938,435 Common Units of the Issuer issued to SE Southeast Pipeline and 39,560 general partner units of the Issuer issued to the General Partner.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.