

Spectra Energy Corp.  
Form 4  
January 04, 2007

**FORM 4**

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

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

## OMB APPROVAL

OMB  
Number: 3235-0287  
Expires: January 31,  
2005  
Estimated average  
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(Print or Type Responses)

1. Name and Address of Reporting Person \*  
**ESREY WILLIAM T**

(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<br>Security<br>(Instr. 3) | 2. Transaction Date<br>(Month/Day/Year) | 2A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 3. Transaction<br>Code<br>(Instr. 8) | 4. Securities<br>Acquired (A) or<br>Disposed of (D)<br>(Instr. 3, 4 and 5) | 5. Amount of<br>Securities<br>Beneficially<br>Owned<br>Following<br>Reported<br>Transaction(s)<br>(Instr. 3 and 4) | 6. Ownership<br>Form: Direct<br>(D) or Indirect<br>(I)<br>(Instr. 4) | 7. Nature of<br>Indirect<br>Beneficial<br>Ownership<br>(Instr. 4) |
|---------------------------------------|-----------------------------------------|-------------------------------------------------------------|--------------------------------------|----------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------|-------------------------------------------------------------------|
|                                       |                                         |                                                             | 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<br>Derivative<br>Security<br>(Instr. 3) | 2. Conversion<br>or Exercise<br>Price of | 3. Transaction Date<br>(Month/Day/Year) | 3A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 4. Transaction<br>Code<br>(Instr. 8) | 5. Number of<br>Derivative<br>Securities<br>Acquired (A) | 6. Date Exercisable and<br>Expiration Date<br>(Month/Day/Year) | 7. Title and Amount of<br>Underlying Securities<br>(Instr. 3 and 4) | 8. De<br>Sec<br>(In |
|-----------------------------------------------------|------------------------------------------|-----------------------------------------|-------------------------------------------------------------|--------------------------------------|----------------------------------------------------------|----------------------------------------------------------------|---------------------------------------------------------------------|---------------------|
|-----------------------------------------------------|------------------------------------------|-----------------------------------------|-------------------------------------------------------------|--------------------------------------|----------------------------------------------------------|----------------------------------------------------------------|---------------------------------------------------------------------|---------------------|

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| Derivative<br>Security                                      |            |            | or Disposed of<br>(D)<br>(Instr. 3, 4,<br>and 5) |   | Date<br>Exercisable | Expiration<br>Date | Title           | Amount<br>or<br>Number<br>of Shares |
|-------------------------------------------------------------|------------|------------|--------------------------------------------------|---|---------------------|--------------------|-----------------|-------------------------------------|
|                                                             |            |            | Code                                             | V |                     |                    |                 |                                     |
| LTIP<br>Phantom<br>Stock<br>Grant<br>Feb 2004<br><u>(1)</u> | <u>(2)</u> | 01/02/2007 | A                                                |   | <u>(3)</u>          | <u>(4)</u>         | Common<br>Stock | 450                                 |
| Phantom<br>Stock<br>DSP <u>(1)</u>                          | <u>(2)</u> | 01/02/2007 | A                                                |   | <u>(5)</u>          | <u>(4)</u>         | Common<br>Stock | 12,798                              |
| LTIP<br>Phantom<br>Stock<br>Grant<br>May<br>2004 <u>(1)</u> | <u>(2)</u> | 01/02/2007 | A                                                |   | <u>(6)</u>          | <u>(4)</u>         | Common<br>Stock | 270                                 |
| LTIP<br>Phantom<br>Stock<br>Grant<br>May<br>2005 <u>(1)</u> | <u>(2)</u> | 01/02/2007 | A                                                |   | <u>(7)</u>          | <u>(4)</u>         | Common<br>Stock | 216                                 |
| LTIP<br>Phantom<br>Stock<br>Grant<br>Feb 2005<br><u>(1)</u> | <u>(2)</u> | 01/02/2007 | A                                                |   | <u>(8)</u>          | <u>(4)</u>         | Common<br>Stock | 728                                 |
| LTIP<br>Phantom<br>Stock<br>Grant <u>(1)</u>                | <u>(2)</u> | 01/02/2007 | A                                                |   | 04/03/2007          | <u>(4)</u>         | Common<br>Stock | 1,300                               |

## Reporting Owners

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

ESREY WILLIAM T  
5400 WESTHEIMER COURT  
HOUSTON, TX 77056-5310

## Signatures

Beverly J. Fite as Attorney In Fact for William T.  
Esrey.

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 service or occurrence of other events as specified in the Directors' Savings Plan, subject to any holding periods required by law.
  - (6) The phantom shares vest in three annual installments beginning May 2007.
  - (7) The phantom shares vest in four annual installments beginning May 2007.
  - (8) The phantom shares vest in 4 annual installments beginning February 2007.

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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