

Spectra Energy Corp.  
Form 4  
January 10, 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  
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(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)

**01/08/2007**

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)

Group VP & CFO

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 Indirect Beneficial Ownership (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 Derivative Security	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 Amount of Underlying Securities (Instr. 3 and 4)
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(Instr. 3)	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	Amount or Number of Shares
Employee Stock Option (Right to Buy) <sup>(1)</sup>	\$ 26.78	01/08/2007	A		1,450		01/08/2007	07/01/2012	Common Stock	1,450
Employee Stock Option (Right to Buy) <sup>(1)</sup>	\$ 24.16	01/08/2007	A		231		01/08/2007	04/29/2008	Common Stock	231
Employee Stock Option (Right to Buy) <sup>(1)</sup>	\$ 20.15	01/08/2007	A		616		01/08/2007	04/29/2009	Common Stock	616
Employee Stock Option (Right to Buy) <sup>(1)</sup>	\$ 17.71	01/08/2007	A		1,079		01/08/2007	04/25/2010	Common Stock	1,079
Employee Stock Option (Right to Buy) <sup>(1)</sup>	\$ 23.64	01/08/2007	A		1,465		01/08/2007	02/16/2011	Common Stock	1,465
Employee Stock Option (Right to Buy) <sup>(1)</sup>	\$ 28.87	01/08/2007	A		2,081		01/08/2007	02/12/2012	Common Stock	2,081
Employee Stock Option (Right to Buy) <sup>(1)</sup>	\$ 17.2	01/08/2007	A		4,510		01/08/2007	11/30/2009	Common Stock	4,510
Employee Stock	\$ 11.86	01/08/2007	A		4,300		<sup>(2)</sup>	02/25/2013	Common Stock	4,300

Option  
(Right to  
Buy) (1)

## Reporting Owners

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

## Signatures

Beverly J. Fite as Attorney in Fact for Gregory L.  
Ebel.

01/10/2007

                    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).

(1) On January 2, 2007, Duke Energy Corporation distributed all of the shares of common stock of Spectra Energy Corp to Duke Energy shareholders. In connection with the distribution, the reporting person was granted stock options in partial substitution of stock options previously issued by Duke Energy. On January 8, 2007, the exercise price of the options described herein was calculated in accordance with the terms established by the Compensation Committee of the Board of Directors.

(2) One-fourth of such shares vests February 25, 2007, remainder fully vested.

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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