

Spectra Energy Corp.  
Form 4  
May 14, 2008

**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 \*  
**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)

**05/12/2008**

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 Indirect Beneficial Ownership (Instr. 4)
Common Stock	05/12/2008		M	54 A \$ 0	37,001	D	
Common Stock	05/13/2008		M	90 A \$ 0	37,091	D	
Common Stock	05/13/2008		A <sup>(1)</sup>	2,763 A \$ 27.14	39,854	D	

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

**Persons who respond to the collection of  
information contained in this form are not  
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SEC 1474  
(9-02)

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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 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 Securities (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
LTIP Phantom Stock Grant May 2005 <sup>(2)</sup>	<u>(3)</u>	05/12/2008		M	54	<u>(4)</u>	<u>(5)</u>	Common Stock	54	\$ 0
LTIP Phantom Stock Grant May 2004 <sup>(2)</sup>	<u>(3)</u>	05/13/2008		M	90	<u>(6)</u>	<u>(5)</u>	Common Stock	90	\$ 0

## Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
PHELPS MICHAEL E J 5400 WESTHEIMER COURT HOUSTON, TX 77056-5310	X

## Signatures

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

05/14/2008

                    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) Reporting Person acquired stock for Director Retainer.

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- On January 2, 2007, Duke Energy Corporation distributed all of the shares of common stock of Spectra Energy Corp to Duke Energy's
- (2) 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.
  - (3) Converts to Common Stock on a 1-for-1 basis.
  - (4) The phantom shares vest in four annual installments beginning May 2007.
  - (5) Expiration date not applicable.
  - (6) The phantom shares vest in three annual installments beginning May 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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