

OSBORNE RICHARD J
Form 4/A
February 03, 2005

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 *
OSBORNE RICHARD J

(Last) (First) (Middle)
526 SOUTH CHURCH STREET
(Street)

CHARLOTTE, NC 282021802
(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
DUKE ENERGY CORP [DUK]

3. Date of Earliest Transaction
(Month/Day/Year)
12/19/2004

4. If Amendment, Date Original Filed(Month/Day/Year)
12/21/2004

5. Relationship of Reporting Person(s) to Issuer
(Check all applicable)

___ Director ___ 10% Owner
X Officer (give title below) ___ Other (specify below)
Group VP, Public & Reg Policy

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 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			
Common Stock	12/20/2004		M	1,580 A \$ 0	19,216	D	
Common Stock	12/20/2004		F	513 D \$ 25.77	18,703	D	
Common Stock					20,694	I	By Trustee under Retirement Savings Plan

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 Securities (Instr. 3 and 4)	8. Amount or Number of Shares
LTIP Phantom Stock	(1)	12/20/2004		M	1,580	(2) (3)	Common Stock	0
LTIP Phantom Stock 2001 Grant	(4)	12/19/2004		M	3,225	(5) (3)	Common Stock	0
Phantom Stock	(1)	12/19/2004		A	3,225	(6) (3)	Common Stock	3,225

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
OSBORNE RICHARD J 526 SOUTH CHURCH STREET CHARLOTTE, NC 282021802			Group VP, Public & Reg Policy	

Signatures

By: Judy Z. Mayo, as
Attorney-in-Fact for

02/03/2005

**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) Converts to Common Stock on a 1-for-1 basis.

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- (2) The phantom stock vests in 4 equal annual installments beginning on December 20, 2001 (grant date 12/20/00).
- (3) Expiration date not applicable.
- (4) 1-for-1
- (5) The phantom stock vests in 4 equal annual installments beginning on December 19, 2002 (grant date 12/19/01).
- (6) Converts into shares of Common Stock upon termination of employment or occurrence of other events as specified in the Executive Savings Plan I.
- (7) Held for the account of the reporting person in the Executive Savings Plan.

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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