

Capps Allen C
 Form 3
 January 11, 2012

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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INITIAL STATEMENT OF 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 *		2. Date of Event Requiring Statement	3. Issuer Name and Ticker or Trading Symbol	
Â Capps Allen C		(Month/Day/Year)	Spectra Energy Corp. [SE]	
(Last)	(First)	(Middle)	4. Relationship of Reporting Person(s) to Issuer	5. If Amendment, Date Original Filed(Month/Day/Year)
5400 WESTHEIMER COURT			(Check all applicable)	
(Street)			<input type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer <input type="checkbox"/> Other (give title below) (specify below) Vice President and Controller	
HOUSTON,Â TXÂ 77056			6. Individual or Joint/Group Filing(Check Applicable Line)	
(City)	(State)	(Zip)	<input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person	

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock	1,600	D	Â
Retirement Savings Plan (RSP)	2,560.9805	D	Â

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly. SEC 1473 (7-02)

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)	3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)	4. Conversion or Exercise Price of Derivative	5. Ownership Form of Derivative Security:	6. Nature of Indirect Beneficial Ownership (Instr. 5)
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	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	Security	Direct (D) or Indirect (I) (Instr. 5)	
LTIP Phantom Stock April 2010	04/01/2013	04/01/2013 ⁽²⁾	Common Stock	10,000	\$ ⁽¹⁾	D	Â
Ltip Phantom Stock Grant	02/23/2013	02/23/2013 ⁽⁴⁾	Common Stock	4,100	\$ ⁽³⁾	D	Â
Ltip Phantom Stock Grant Feb 2009	02/24/2012	02/24/2012	Common Stock	5,600	\$ ⁽¹⁾	D	Â
LTIP Phantom Stock Grant Feb 2011	02/22/2014	02/22/2014 ⁽²⁾	Common Stock	2,800	\$ ⁽¹⁾	D	Â
Performance Shares	02/23/2013	Â ⁽⁶⁾	Common Stock	4,400	\$ ⁽⁵⁾	D	Â
Performance Shares Feb 2009	02/24/2012	02/24/2012 ⁽²⁾	Common Stock	6,000	\$ ⁽¹⁾	D	Â
Performance Shares Feb 2011	02/22/2014	02/22/2014 ⁽²⁾	Common Stock	2,250	\$ ⁽¹⁾	D	Â
Phantom Shares Esp	Â ⁽⁷⁾	Â ⁽⁸⁾	Common Stock	1,352.9851	\$ ⁽³⁾	I	By Trustee Executive Savings Plans

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Capps Allen C 5400 WESTHEIMER COURT HOUSTON, TX 77056	Â	Â	Â Vice President and Controller	Â

Signatures

/s/ Emily L. Strait, attorney-in-fact for Mr. Capps

01/11/2012

__Signature of Reporting Person

Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, *see* Instruction 5(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.
- (2) Grant cliff vests 3 years from date of Grant.
- (3) Converts to Common Stock on a 1-for-1 basis.
- (4) Grant Cliff vests 3 years from date of grant.
- (5) Converts to Common Stock on a 1-for-1 basis. The number of performance shares that vest is based on the achievement of a specified total shareholder return for Spectra Energy Corp Common Stock.

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- (6) Expiration date not applicable.
- (7) Expiration date not applicable.
- (8) 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.

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.