

Duke Energy CORP  
Form S-4/A  
May 13, 2011  
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As filed with the Securities and Exchange Commission on May 13, 2011

Registration No. 333-172899

**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

**AMENDMENT NO. 3**  
**TO**  
**FORM S-4**  
**REGISTRATION STATEMENT**  
*UNDER*  
*THE SECURITIES ACT OF 1933*

**Duke Energy Corporation**

(Exact name of registrant as specified in its charter)

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Delaware  
(State or other jurisdiction of  
incorporation or organization)

4931  
(Primary Standard Industrial  
Classification Code Number)

20-2777218  
(I.R.S. Employer  
Identification Number)

526 South Church Street  
Charlotte, North Carolina 28202  
(704) 594-6200

(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

Marc E. Manly, Esq.

Group Executive, Chief Legal Officer and Corporate Secretary

Duke Energy Corporation  
526 South Church Street  
Charlotte, North Carolina 28202  
(704) 594-6200

(Name, address, including zip code, and telephone number, including area code, of agent for service)

*Copies to:*

Steven A. Rosenblum, Esq.  
Wachtell, Lipton, Rosen & Katz  
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John R. McArthur, Esq.  
Executive Vice President, General Counsel and  
Corporate Secretary  
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Hunton & Williams LLP  
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Raleigh, North Carolina 27601  
(919) 899-3000



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**Information contained herein is subject to completion or amendment. A registration statement relating to these securities has been filed with the Securities and Exchange Commission. These securities may not be sold nor may offers to buy be accepted prior to the time the registration statement becomes effective. This document shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale is not permitted.**

**PRELIMINARY, SUBJECT TO COMPLETION, DATED MAY 13, 2011**

**MERGER PROPOSED YOUR VOTE IS VERY IMPORTANT**

Dear Shareholders:

The board of directors of Duke Energy Corporation and the board of directors of Progress Energy, Inc. have agreed to a strategic combination of Duke Energy and Progress Energy under the terms of the Agreement and Plan of Merger, dated as of January 8, 2011, which we refer to as the merger agreement. If we complete the merger, Diamond Acquisition Corporation, a wholly-owned subsidiary of Duke Energy, which we refer to as Merger Sub, will merge with and into Progress Energy and Progress Energy will become a wholly-owned subsidiary of Duke Energy.

In the merger, Progress Energy shareholders will have the right to receive 2.6125 shares (to be adjusted as described below) of Duke Energy common stock, par value \$0.001 per share, for each share of Progress Energy common stock, no par value per share, held at the time of the merger, with cash to be paid in lieu of any fractional shares (other than those held in Progress Energy's Stock Purchase and Dividend Reinvestment Plan). We will adjust this exchange ratio proportionately to reflect the 1-for-3 reverse stock split with respect to the issued and outstanding Duke Energy common stock that Duke Energy plans to implement prior to, and conditioned on, the completion of the merger. The resulting adjusted exchange ratio will be 0.87083 of a share of Duke Energy common stock for each share of Progress Energy common stock. Each outstanding option to acquire, and each outstanding equity award relating to, one share of Progress Energy common stock will be converted into an option to acquire, or an equity award relating to, 2.6125 shares of Duke Energy common stock, as applicable, as adjusted for the reverse stock split as described above. Based on the number of shares of common stock of Duke Energy and Progress Energy outstanding on [ ], 2011, the record date for the two companies' special meetings of shareholders, and after giving effect to the reverse stock split, Duke Energy expects to issue approximately [ ] shares of Duke Energy common stock to Progress Energy shareholders. Based on these numbers, upon the completion of the merger, Duke Energy shareholders and former Progress Energy shareholders would own approximately [ ]% and [ ]% of the common stock of Duke Energy, respectively, which shares of Duke Energy common stock will be listed on the New York Stock Exchange.

Duke Energy and Progress Energy will each hold a special meeting of shareholders to consider the proposed merger. We cannot complete the merger unless the shareholders of both Duke Energy and Progress Energy approve the respective proposals related to the merger. Your vote is very important, regardless of the number of shares you own. **Whether or not you expect to attend your company's special meeting in person, please vote your shares as promptly as possible by (1) accessing the Internet website specified on your proxy card, (2) calling the toll-free number specified on your proxy card or (3) signing all proxy cards that you receive and returning them in the postage-paid envelopes provided, so that your shares may be represented and voted at the Duke Energy or Progress Energy special meeting, as applicable. You may revoke your proxy at any time before the vote at the special meeting by following the procedures outlined in the accompanying joint proxy statement/prospectus.**

We look forward to the successful combination of Duke Energy and Progress Energy.

Sincerely,

James E. Rogers

Chairman, President and Chief Executive Officer

Sincerely,

William D. Johnson

Chairman, President and Chief Executive Officer

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Duke Energy Corporation

Progress Energy, Inc.

The obligations of Duke Energy and Progress Energy to complete the merger are subject to the satisfaction or waiver of several conditions set forth in the merger agreement. More information about Duke Energy, Progress Energy, the special meetings, the merger agreement and the merger is contained in the accompanying joint proxy statement/prospectus. **Duke Energy and Progress Energy encourage you to read the entire joint proxy statement/prospectus carefully, including the section entitled RISK FACTORS beginning on page 19.**

**Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved the merger and other transactions described in the joint proxy statement/prospectus, nor have they approved or disapproved the issuance of the Duke Energy common stock in connection with the merger, or determined if the joint proxy statement/prospectus is accurate or complete. Any representation to the contrary is a criminal offense.**

This document is dated [ ], 2011, and is first being mailed to the shareholders of Duke Energy and Progress Energy on or about [ ], 2011.

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**DUKE ENERGY CORPORATION**

**NOTICE OF SPECIAL MEETING OF SHAREHOLDERS**

**TO BE HELD ON [        ], 2011**

To the Shareholders of Duke Energy Corporation:

We will hold a special meeting of the shareholders of Duke Energy Corporation on [        ], 2011 at [        ], Eastern time, in the O.J. Miller Auditorium in the Energy Center located at 526 South Church Street in Charlotte, North Carolina 28202, to consider and vote upon:

- (i) a proposal to approve the amendment of the amended and restated certificate of incorporation of Duke Energy Corporation to provide for a 1-for-3 reverse stock split with respect to the issued and outstanding Duke Energy common stock in connection with the merger contemplated by the Agreement and Plan of Merger, dated as of January 8, 2011, by and among Duke Energy Corporation, Diamond Acquisition Corporation, a wholly-owned subsidiary of Duke Energy Corporation, and Progress Energy, Inc., a copy of which is included as Annex A to the joint proxy statement/prospectus attached to this notice, as such agreement may be amended from time to time and which we refer to as the merger agreement, subject to the Duke Energy board of directors' authority to not complete such amendment if the merger agreement is terminated or the merger is otherwise abandoned (we refer to this proposal as the reverse stock split proposal );
  - (ii) a proposal to approve the issuance of Duke Energy common stock, par value \$0.001 per share, to Progress Energy, Inc. shareholders in connection with the merger contemplated by the merger agreement (we refer to this proposal as the share issuance proposal ); and
  - (iii) a proposal to adjourn the special meeting of the shareholders of Duke Energy, if necessary, to solicit additional proxies if there are not sufficient votes to approve either of the proposals above (we refer to this proposal as the Duke Energy adjournment proposal ).
- If Duke Energy and Progress Energy do not complete the merger, Duke Energy will not amend its amended and restated certificate of incorporation to effect the reverse stock split contemplated by the reverse stock split proposal, notwithstanding that Duke Energy's shareholders may have previously approved the reverse stock split proposal. Please refer to the attached joint proxy statement/prospectus and the merger agreement for further information with respect to the business to be transacted at the special meeting of Duke Energy shareholders. We expect to transact no other business at the special meeting, except for business properly brought before the special meeting.

Only holders of record of shares of Duke Energy common stock at the close of business on [        ], 2011, the record date for the special meeting, are entitled to notice of, and to vote at, the special meeting and any adjournments or postponements of the special meeting. A list of these shareholders will be available for inspection by any Duke Energy shareholder, for any purpose germane to the Duke Energy special meeting, at such meeting.

We cannot complete the merger described in the joint proxy statement/prospectus unless (i) holders of at least a majority of all shares of Duke Energy common stock outstanding on the record date for the Duke Energy special meeting vote in favor of the reverse stock split proposal and (ii) holders of at least a majority of the shares of Duke Energy common stock voting on the share issuance proposal approve the proposal, provided that the total votes cast on the proposal (including abstentions) must represent a majority of the shares of Duke Energy common stock outstanding on the record date for the Duke Energy special meeting.

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The Duke Energy board of directors unanimously recommends that the Duke Energy shareholders vote **FOR** the reverse stock split proposal, the share issuance proposal and the Duke Energy adjournment proposal. For a discussion of interests of Duke Energy's directors and executive officers in the merger that may be different from, or in addition to, the interests of Duke Energy's shareholders generally, see disclosure included in the joint proxy/statement prospectus attached to this notice under the heading **The Merger Interests of Directors and Executive Officers in the Merger** Interests of Directors and Executive Officers of Duke Energy in the Merger. Whether or not you expect to attend the Duke Energy special meeting in person, please vote your shares as promptly as possible by (1) accessing the Internet website specified on your proxy card, (2) calling the toll-free number specified on your proxy card or (3) signing all proxy cards that you receive and returning them in the postage-paid envelopes provided, so that your shares may be represented and voted at the Duke Energy special meeting. If your shares are held in the name of a bank, broker or other fiduciary, please follow the instructions on the voting instruction form furnished by the record holder.

By Order of the Board of Directors,

Name: Marc E. Manly, Esq.  
Title: Group Executive, Chief Legal Officer and  
Corporate Secretary

Charlotte, North Carolina

[        ], 2011

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**PROGRESS ENERGY, INC.**

**NOTICE OF SPECIAL MEETING OF SHAREHOLDERS**

**TO BE HELD ON [        ], 2011**

To the Shareholders of Progress Energy, Inc.:

We will hold a special meeting of the shareholders of Progress Energy, Inc., on [        ], 2011 at [        ], Eastern time, in the Progress Energy Center for the Performing Arts located at 2 East South Street in Raleigh, North Carolina 27601, to consider and vote upon:

- (i) a proposal to approve the plan of merger contained in the Agreement and Plan of Merger, dated as of January 8, 2011, by and among Duke Energy Corporation, Diamond Acquisition Corporation, a wholly-owned subsidiary of Duke Energy Corporation, and Progress Energy, Inc., a copy of which is included as Annex A to the joint proxy statement/prospectus attached to this notice, as such agreement may be amended from time to time and which we refer to as the merger agreement, pursuant to which Diamond Acquisition Corporation will be merged with and into Progress Energy and each outstanding share of common stock of Progress Energy will be converted into the right to receive 2.6125 shares of common stock of Duke Energy, subject to adjustment to reflect the 1-for-3 reverse stock split with respect to the issued and outstanding Duke Energy common stock that Duke Energy plans to implement prior to, and conditioned on, the completion of the merger, resulting in an adjusted exchange ratio of 0.87083, with cash to be paid in lieu of any fractional shares other than those held in Progress Energy's Direct Stock Purchase and Dividend Reinvestment Plan (we refer to this proposal as the merger proposal); and
- (ii) a proposal to adjourn the special meeting of the shareholders of Progress Energy, if necessary, to solicit additional proxies if there are not sufficient votes to approve the merger proposal (we refer to this proposal as the Progress Energy adjournment proposal).

Based on the closing price of Duke Energy common stock on the New York Stock Exchange, or the NYSE, on January 7, 2011, the last trading day before the public announcement of the execution of the merger agreement, the 2.6125 exchange ratio (prior to adjustment for the reverse stock split) represented approximately \$46.48 in Duke Energy common stock for each share of Progress Energy common stock. Based on the closing price of Duke Energy common stock on the NYSE on May 10, 2011, the last practicable date before the date of this document, the unadjusted 2.6125 exchange ratio represented approximately \$49.66 in Duke Energy common stock for each share of Progress Energy common stock. If the proposals are accepted, and other conditions are met, Duke Energy shareholders will continue to own their existing shares of Duke Energy common stock, adjusted for the reverse stock split.

Please refer to the attached joint proxy statement/prospectus and the merger agreement for further information with respect to the business to be transacted at the special meeting of Progress Energy shareholders. We expect to transact no other business at the special meeting, except for business properly brought before the Progress Energy special meeting and any adjournment or postponement of the Progress Energy special meeting.

Only holders of record of shares of Progress Energy common stock at the close of business on [        ], 2011, the record date for the special meeting, are entitled to notice of, and to vote at, the special meeting and any adjournments or postponements of the special meeting. A list of these shareholders will be available for inspection by any Progress Energy shareholder, for any purpose germane to the Progress Energy special meeting, at such meeting.

We cannot complete the merger described in the joint proxy statement/prospectus unless holders of at least a majority of all shares of Progress Energy common stock outstanding on the record date for the Progress Energy special meeting vote in favor of the merger proposal.



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The Progress Energy board of directors unanimously recommends that the Progress Energy shareholders vote **FOR** the merger proposal and the Progress Energy adjournment proposal. For a discussion of interests of Progress Energy's directors and executive officers in the merger that may be different from, or in addition to, the interests of Progress Energy's shareholders generally, see disclosure included in the joint proxy/statement prospectus attached to this notice under the heading **The Merger Interests of Directors and Executive Officers in the Merger Interests of Directors and Executive Officers of Progress Energy in the Merger**. Whether or not you expect to attend the Progress Energy special meeting in person, please vote your shares as promptly as possible by (1) accessing the Internet website specified on your proxy card, (2) calling the toll-free number specified on your proxy card or (3) signing all proxy cards that you receive and returning them in the postage-paid envelopes provided, so that your shares may be represented and voted at the Progress Energy special meeting. If your shares are held in the name of a bank, broker or other fiduciary, please follow the instructions on the voting instruction form furnished by the record holder.

Do not send any share certificates at this time. If we complete the merger, we will notify you of the procedures for exchanging Progress Energy share certificates for shares of Duke Energy Corporation.

By Order of the Board of Directors,

Name: John R. McArthur  
Title: Executive Vice President, General Counsel and  
Corporate Secretary

Raleigh, North Carolina

[        ], 2011

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**ADDITIONAL INFORMATION**

This document incorporates important business and financial information about Duke Energy and Progress Energy from other documents that we have not included in or delivered with this document. This information is available for you to read and copy at the Securities and Exchange Commission's Public Reference Room located at 100 F Street, N.E., Room 1580, Washington, DC 20549, and through the SEC's website, [www.sec.gov](http://www.sec.gov). You can also obtain those documents incorporated by reference into this document free of charge by requesting them in writing or by telephone from the appropriate company at the following addresses and telephone numbers:

**Duke Energy Corporation**

shareholders should contact

Georgeson Inc.

199 Water Street, 26th Floor

New York, New York 10038

Shareholders call toll free: (800) 509-0984

Banks and brokers call collect: (212) 440-9800

**Progress Energy, Inc.**

shareholders should contact

Innisfree M&A Incorporated

501 Madison Avenue, 20th floor

New York, New York 10022

Shareholders call toll-free: (877) 750-9499

Banks and brokers call collect: (212) 750-5833

Investors may also consult Duke Energy's or Progress Energy's websites for more information concerning the merger described in this document. Duke Energy's website is [www.duke-energy.com](http://www.duke-energy.com). Progress Energy's website is [www.progress-energy.com](http://www.progress-energy.com). Information included on these websites is not incorporated by reference into this document.

**If you would like to request documents, please do so by [ ], 2011 in order to receive them before the special meetings.**

For more information, see [Where You Can Find More Information](#) beginning on page [ ].