

Spectra Energy Corp.  
Form 4  
January 04, 2007

**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 \*  
FOWLER FRED 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)  
01/02/2007

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)  
President and CEO

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 Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock <sup>(1)</sup>	01/03/2007		P		100	A	\$ 28.25
Common Stock <sup>(1)</sup>	01/03/2007		G		100	D	\$ 0
							73,923 <sup>(2)</sup>

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

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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 Security (Instr. 3 and 4)	Amount or Number of Shares	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
LTIP Phantom Stock Grant Feb 2004 <sup>(3)</sup>	<u>(4)</u>	01/02/2007		A	16,908	<u>(5)</u>	<u>(6)</u>	Common Stock	16,908
LTIP Phantom Stock Grant Feb 2005 <sup>(3)</sup>	<u>(4)</u>	01/02/2007		A	18,192	<u>(7)</u>	<u>(6)</u>	Common Stock	18,192
LTIP Phantom Stock Grant Apr 2006 <sup>(3)</sup>	<u>(4)</u>	01/02/2007		A	18,320	<u>(8)</u>	<u>(6)</u>	Common Stock	18,320
Phantom Stock ESP <sup>(3)</sup>	<u>(4)</u>	01/02/2007		A	63,944	<u>(9)</u>	<u>(6)</u>	Common Stock	63,944
Performance Shares <sup>(3)</sup>	<u>(4)</u>	01/02/2007		A	35,225	02/24/2007 <sup>(10)</sup>	<u>(6)</u>	Common Stock	35,225
Performance Shares <sup>(3)</sup>	<u>(4)</u>	01/02/2007		A	28,425	02/28/2008 <sup>(10)</sup>	<u>(6)</u>	Common Stock	28,425
Performance Shares <sup>(3)</sup>	<u>(4)</u>	01/02/2007		A	27,480	04/04/2009 <sup>(10)</sup>	<u>(6)</u>	Common Stock	27,480

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
FOWLER FRED J 5400 WESTHEIMER COURT HOUSTON, TX 77056-5310	X		President and CEO	

## Signatures

Beverly J. Fite as Attorney in Fact for Fred J.  
Fowler.

01/04/2007

\_\_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) Reporting Person purchased the first 100 shares of Spectra Energy Corp traded on the New York Stock Exchange and contributed those shares to the Spectra Energy Foundation, a charitable organization.
- (2) Includes 17,439 shares held by Trustee, Retirement Savings Plan.
- (3) On January 2, 2007, Duke Energy Corporation distributed all of the shares of common stock of Spectra Energy Corp to Duke Energy's 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.
- (4) Converts to Common Stock on a 1-for-1 basis.
- (5) The phantom shares vest in 3 annual installments beginning February 2007.
- (6) Expiration date not applicable.
- (7) The phantom shares vest in 4 annual installments beginning February 2007.
- (8) The phantom shares vest in 5 annual installments beginning April 2007.
- (9) Payable upon termination of employment or occurrence of other events as specified in the Spectra Energy Corp Executive Savings Plan, subject to holding periods required by law.
- (10) May vest earlier upon achievement of specified total shareholder return.

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.