

Duke Power CO LLC
 Form 4
 April 05, 2006

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
 Expires: January 31, 2005
 Estimated average burden hours per response... 0.5

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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 Power CO LLC [DUK]

3. Date of Earliest Transaction (Month/Day/Year)
04/03/2006

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)
Group VP, Public & Reg Policy

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)
				(A) or (D)	Price		
Common Stock	04/03/2006 ⁽¹⁾		D	22,768	D \$ 0 0	D	
Common Stock	04/03/2006 ⁽¹⁾		D	22,692	D \$ 0 0	I	By Trustee under Retirement Savings Plan
Common Stock	04/03/2006 ⁽¹⁾		D	4,480	D \$ 0 0	I	By Trustee, Dividend Reinvestment Plan

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

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SEC 1474
(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 Underlying Security (Instr. 3 and 4)	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title
LTIP Phantom Stock 2001 Grant	<u>(2)</u>	04/03/2006 ⁽¹⁾		D	3,225	<u>(3)</u>	<u>(4)</u>	Common Stock
LTIP Phantom Stock 2004 Grant	<u>(2)</u>	04/03/2006 ⁽¹⁾		D	15,162	<u>(5)</u>	<u>(4)</u>	Common Stock
LTIP Phantom Stock Grant Feb 2005	<u>(2)</u>	04/03/2006 ⁽¹⁾		D	10,216	<u>(6)</u>	<u>(4)</u>	Common Stock
Performance Shares	<u>(2)</u>	04/03/2006 ⁽¹⁾		D	38,667	<u>(7)</u>	<u>(4)</u>	Common Stock
Phantom Stock	<u>(2)</u>	04/03/2006 ⁽¹⁾		D	27,487	<u>(8)</u>	<u>(4)</u>	Common Stock
Phantom Stock (Performance Vested)	<u>(2)</u>	04/03/2006 ⁽¹⁾		D	161	08/08/1988 ⁽⁸⁾	<u>(4)</u>	Common Stock
Phantom Stock II	<u>(2)</u>	04/03/2006 ⁽¹⁾		D	4,398	<u>(9)</u>	<u>(4)</u>	Common Stock
Stock Option (Right to Buy)	\$ 29.47	04/03/2006 ⁽¹⁾		D	80,000	<u>(10)</u>	04/16/2008	Common Stock
Stock Option (Right to Buy)	\$ 24.88	04/03/2006 ⁽¹⁾		D	93,000	<u>(11)</u>	12/20/2009	Common Stock

Stock Option (Right to Buy)	\$ 42.81	04/03/2006 ⁽¹⁾	D	104,000	<u>(12)</u>	12/20/2010	Common Stock
Stock Option (Right to Buy)	\$ 37.68	04/03/2006 ⁽¹⁾	D	107,800	<u>(13)</u>	12/19/2011	Common Stock
Stock Option (Right to Buy)	\$ 38.33	04/03/2006 ⁽¹⁾	D	28,000	01/17/2002	01/17/2012	Common Stock
Stock Option (Right to Buy)	\$ 13.77	04/03/2006 ⁽¹⁾	D	97,200	<u>(14)</u>	02/25/2013	Common Stock

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

04/05/2006

**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) On April 3, 2006, Duke Energy Corporation, now known as Duke Power Company, LLC (Issuer), merged into a wholly-owned subsidiary of Duke Energy Holding Corp., now known as Duke Energy Corporation (Successor). In connection with the merger, each share of Issuer's common stock was converted into the right to receive one share of Successor's common stock.
 - (2) Converts to Common Stock on a 1-for-1 basis.
 - (3) The phantom stock vests in 4 equal annual installments beginning on December 19, 2002.
 - (4) Expiration date not applicable.
 - (5) The phantom stock vests in 5 equal annual installments beginning on February 24, 2005.
 - (6) The phantom stock vests in 5 equal annual installments beginning on February 28, 2006.
 - (7) The award vests upon the seventh anniversary of the transaction date but may vest earlier upon achievement of certain increases in total shareholder return.
 - (8) Paid in cash upon termination of employment or occurrence of other events as specified in the Executive Savings Plan I.
 - (9) Paid in cash upon the termination of employment or occurrence of other events as specified in the Executive Savings Plan II, subject to holding periods required by law.
 - (10) The option vests in 5 equal annual installments beginning on April 16, 1999.
 - (11) The option vests in 4 equal annual installments beginning on December 20, 2000.

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- (12) The option vests in 4 equal annual installments beginning on December 20, 2001.
- (13) The option vests in 4 equal annual installments beginning on December 19, 2002.
- (14) The option vests in 4 equal annual installments beginning on February 25, 2004.

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.