

Spectra Energy Partners, LP  
 Form 4  
 November 02, 2012

**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 \*  
 Spectra Energy Corp.

2. Issuer Name and Ticker or Trading Symbol  
 Spectra Energy Partners, LP [SEP]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
 5400 WESTHEIMER COURT  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
 10/31/2012

\_\_\_\_ Director  
 \_\_\_\_ Officer (give title below)  
 10% Owner  
 Other (specify below)  
 Parent of General Partner

HOUSTON, TX 77056  
 (City) (State) (Zip)

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

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) |
|---|--------------------------------------|--|--------------------------------|---|---|--|---|
|   |                                      |  | Code                           | V   | Amount  | (A) or (D)   | Price   |
| Common Units representing limited partner interests | 10/31/2012                           |  | P                              |   | 1,806,583   | A  | (1)<br>(2)  |
|   |                                      |  |                                |   | 62,721,269  | I  | See footnotes (1) (2) (3) (4)                         |

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 Securities (Instr. 3 and 4) | 8. Price of Derivative Security (Instr. 5) | 9. Number of Derivative Securities Owned Beneficially (Instr. 5) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|--|
|  |  |                                      |  | Code                           | V (A) (D)   | Date Exercisable   | Expiration Date   | Title                                      | Amount or Number of Shares                                       |

## Reporting Owners

| Reporting Owner Name / Address  | Relationships |           |         |                           |
|---|---------------|-----------|---------|---------------------------|
|   | Director      | 10% Owner | Officer | Other                     |
| Spectra Energy Corp.<br>5400 WESTHEIMER COURT<br>HOUSTON, TX 77056                    |               | X         |         | Parent of General Partner |
| Spectra Energy Capital, LLC<br>5400 WESTHEIMER COURT<br>HOUSTON, TX 77056             |               | X         |         |                           |
| Spectra Energy Transmission, LLC<br>5400 WESTHEIMER COURT<br>HOUSTON, TX 77056        |               | X         |         |                           |
| Spectra Energy Southeast Pipeline Corp.<br>5400 WESTHEIMER COURT<br>HOUSTON, TX 77056 |               | X         |         |                           |
| Spectra Energy Partners GP, LLC<br>5400 WESTHEIMER COURT<br>HOUSTON, TX 77056         |               | X         |         |                           |
| Spectra Energy Partners (DE) GP, LP<br>5400 WESTHEIMER COURT<br>HOUSTON, TX 77056     |               | X         |         |                           |

## Signatures

/s/ Emily Strait, Assistant Secretary for Spectra Energy Corp. 11/02/2012  
 \*\*Signature of Reporting Person Date

/s/ Emily Strait, Assistant Secretary for Spectra Energy Capital LLC 11/02/2012  
 \*\*Signature of Reporting Person Date

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|  |            |
|--|------------|
| /s/ Emily Strait, Assistant Secretary for Spectra Energy Transmission, LLC   | 11/02/2012 |
| __Signature of Reporting Person  | Date       |
| /s/ Allison McHenry, Assistant Secretary for Spectra Energy Southeast Pipeline Corp.   | 11/02/2012 |
| __Signature of Reporting Person  | Date       |
| /s/ Emily Strait, Assistant Secretary for Spectra Energy Partners GP, LLC  | 11/02/2012 |
| __Signature of Reporting Person  | Date       |
| /s/ Emily Strait, Assistant Secretary for Spectra Energy Partners GP, LLC, as general partner of Spectra Energy Partners (DE) GP, LP | 11/02/2012 |
| __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).

On October 31, 2012, in connection with the closing of the transactions contemplated by the Contribution Agreement, dated October 24, 2012, between the Issuer and Spectra Energy Partners (DE) GP, LP, the general partner of the Issuer (the "General Partner"), the Issuer acquired all of the limited liability company interests in Westcoast Energy (U.S.) LLC ("WEUS") for aggregate consideration of

- (1) approximately \$375 million. The consideration consisted of 1,806,583 Common Units and 36,869 general partner units of the Issuer issued to the General Partner and approximately \$319 million in cash. The general partner of the General Partner is Spectra Energy Partners GP, LLC, a wholly owned subsidiary of Spectra Energy Transmission, LLC ("SET"). SET is wholly owned by Spectra Energy Capital, LLC ("Spectra Capital"), which is wholly owned by Spectra Energy Corp ("SE Corp"). (continued in Footnote 2)

- (2) (continued from Footnote 1) WEUS owns a 38.76% interest in Maritimes & Northeast Pipeline, L.L.C. ("M&N U.S."), which in turn owns and indirectly operates the portion of the Maritimes & Northeast Pipeline natural gas transmission system located in the U.S. (approximately 338 miles of mainline pipeline, with a mainline capacity of 0.8 Bcf/day). M&N U.S. has approximately \$439 million in outstanding indebtedness, 38.76% of which is \$170 million.

- (3) As of October 30, 2012, SET owns a 17.6% LP interest in the Issuer. Spectra Capital owns 100% of SET and SE Corp owns 100% of Spectra Capital. Accordingly, SE Corp, Spectra Capital and SET may be deemed to beneficially own all of the reported securities.

- (4) As of October 30, 2012, Spectra Energy Southeast Pipeline Corporation ("SE Southeast Pipeline") owns a 45.6% LP interest in the Issuer. SET owns 100% of SE Southeast Pipeline, Spectra Capital owns 100% of SET and SE Corp owns 100% of Spectra Capital. Accordingly, SE Corp, Spectra Capital, SET and SE Southeast Pipeline may be deemed to beneficially own all of the reported securities.

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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