Spectra Energy Corp.
Form 4
January 04, 2007

FORM 4

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

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

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).

(Print or Type Responses)

1. Name and Address of Reporting Person *
ESREY WILLIAM T

(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)

__X__ Director _____ 10% Owner
_____ Officer (give title below) _____ Other (specify below)

6. Individual or Joint/Group Filing(Check Applicable Line)
_X_ 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			

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	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)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. De Sec (In

	Derivative Security			or Disposed of (D) (Instr. 3, 4, and 5)							
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
LTIP Phantom Stock Grant Feb 2004 (1)	(2)	01/02/2007		A		450		(3)	(4)	Common Stock	450
Phantom Stock DSP (1)	(2)	01/02/2007		A		12,798		(5)	(4)	Common Stock	12,798
LTIP Phantom Stock Grant May 2004 (1)	(2)	01/02/2007		A		270		(6)	(4)	Common Stock	270
LTIP Phantom Stock Grant May 2005 (1)	(2)	01/02/2007		A		216		(7)	(4)	Common Stock	216
LTIP Phantom Stock Grant Feb 2005 (1)	(2)	01/02/2007		A		728		(8)	(4)	Common Stock	728
LTIP Phantom Stock Grant (1)	(2)	01/02/2007		A		1,300		04/03/2007	(4)	Common Stock	1,300

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
	X			

ESREY WILLIAM T
5400 WESTHEIMER COURT
HOUSTON, TX 77056-5310

Signatures

Beverly J. Fite as Attorney In Fact for William T. Esrey.	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) 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.

(2) Converts to Common Stock on a 1-for-1 basis.

(3) The phantom shares vest in 3 annual installments beginning February 2007.

(4) Expiration date not applicable.

(5) Payable upon termination of service or occurence of other events as specified in the Directors' Savings Plan, subject to any holding periods required by law.

(6) The phantom shares vest in three annual installments beginning May 2007.

(7) The phantom shares vest in four annual installments beginning May 2007.

(8) The phantom shares vest in 4 annual installments beginning February 2007.

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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