

Spectra Energy Corp.
Form 4
January 04, 2007

FORM 4

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

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

OMB APPROVAL

OMB
Number: 3235-0287
Expires: January 31,
2005
Estimated average
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(Print or Type Responses)

1. Name and Address of Reporting Person *
EBEL GREGORY L

(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
__X__ Officer (give title ____ Other (specify
below) below)

Group VP & CFO

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	(D)	Price

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

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information contained in this form are not
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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	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any	4. Transaction Code	5. Number of Derivative Securities	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and An Underlying Sec (Instr. 3 and 4)
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	Price of Derivative Security	(Month/Day/Year)	(Instr. 8)	Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)							
			Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title		
LTIP Phantom Stock Grant Feb 2004 ⁽¹⁾	<u>(2)</u>	01/02/2007	A		1,053		<u>(3)</u>	<u>(4)</u>	Common Stock		
Phantom Stock ESP ⁽¹⁾	<u>(2)</u>	01/02/2007	A		1		<u>(5)</u>	<u>(4)</u>	Common Stock		
LTIP Phantom Stock Grant Feb 2005 ⁽¹⁾	<u>(2)</u>	01/02/2007	A		1,280		<u>(6)</u>	<u>(4)</u>	Common Stock		
LTIP Phantom Stock Grant Apr 2006 ⁽¹⁾	<u>(2)</u>	01/02/2007	A		1,775		<u>(7)</u>	<u>(4)</u>	Common Stock		
Performance Shares ⁽¹⁾	<u>(2)</u>	01/02/2007	A		2,195		02/24/2007 ⁽⁸⁾	<u>(4)</u>	Common Stock		
Performance Shares ⁽¹⁾	<u>(2)</u>	01/02/2007	A		2,000		02/28/2008 ⁽⁸⁾	<u>(4)</u>	Common Stock		
Performance Shares ⁽¹⁾	<u>(2)</u>	01/02/2007	A		2,665		04/14/2009 ⁽⁸⁾	<u>(4)</u>	Common Stock		
Performance Shares/Chariman's Award ⁽¹⁾	<u>(2)</u>	01/02/2007	A		5,000		<u>(9)</u>	<u>(4)</u>	Common Stock		

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
EBEL GREGORY L 5400 WESTHEIMER COURT HOUSTON, TX 77056-5310			Group VP & CFO	

Signatures

Beverly J. Fite as Attorney in Fact for Gregory L. Ebel.

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).

On January 2, 2007, Duke Energy Corporation distributed all of the shares of common stock of Spectra Energy Corp to Duke Energy's

(1) 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 employment or occurrence of other events as specified in the Spectra Energy Corp Executive Savings Plan, subject to holding periods required by law.

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

(7) The phantom shares vest in 5 annual installments beginning April 2007.

(8) May vest earlier upon achievement of specified total shareholder return.

(9) 1/3 vested on 01/01/2007 and the remainder vest on 01/01/2011.

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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