Spectra Energy Corp.
Form 4
January 10, 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 *
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)
01/08/2007

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

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 | 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 Amount o Underlying Securities (Instr. 3 and 4) |
|---|---|---|---|---|---|---|---|

| (Instr. 3) | 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 | Amoun Numbe Shares |
| Employee Stock Option (Right to Buy) [(1)] | $ 25.37 | 01/08/2007 | | A | | 200,000 | | 01/08/2007 | 04/16/2008 | Common Stock | 200,0 |
| Employee Stock Option (Right to Buy) [(1)] | $ 21.42 | 01/08/2007 | | A | | 78,500 | | 01/08/2007 | 12/20/2009 | Common Stock | 78,5( |
| Employee Stock Option (Right to Buy) [(1)] | $ 36.86 | 01/08/2007 | | A | | 52,000 | | 01/08/2007 | 12/20/2010 | Common Stock | 52,0( |
| Employee Stock Option (Right to Buy) [(1)] | $ 32.44 | 01/08/2007 | | A | | 59,500 | | 01/08/2007 | 12/19/2011 | Common Stock | 59,5( |
| Employee Stock Option (Right to Buy) [(1)] | $ 33 | 01/08/2007 | | A | | 21,050 | | 01/08/2007 | 01/17/2012 | Common Stock | 21,05 |
| Employee Stock Option (Right to Buy) [(1)] | $ 11.86 | 01/08/2007 | | A | | 100,500 | | [(2)] | 02/25/2013 | Common Stock | 100,5 |

# Reporting Owners

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

# Signatures

| | |
|---|---|
| Beverly J. Fite as Attorney in Fact for Fred J. Fowler. | 01/10/2007 |
| **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 shareholders. In connection with the distribution, the reporting person was granted stock options in partial substitution of stock options previously issued by Duke Energy. On January 8, 2007, the exercise price of the options described herein was calculated in accordance with the terms established by the Compensation Committee of the Board of Directors.

**(2)** One-fourth of such shares vests February 25, 2007, remainder fully vested.

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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