REDDY J PATRICK

Form 4

January 04, 2010

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

OMB

OMB APPROVAL

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SECURITIES Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, obligations Section 17(a) of the Public Utility Holding Company Act of 1935 or Section may continue.

See Instruction 1(b).

30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person * REDDY J PATRICK			2. Issuer Name and Ticker or Trading Symbol Spectra Energy Corp. [SE]	5. Relationship of Reporting Person(s) to Issuer		
			1 60 1 2 3	(Check all applicable)		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction			
5400 WESTHEIMER COUR			(Month/Day/Year) 01/04/2010	Director 10% Owner _X_ Officer (give title Other (specify below) Chief Financial Officer		
	(Street)		4. If Amendment, Date Original	6. Individual or Joint/Group Filing(Check		
HOUSTON, TX 77056			Filed(Month/Day/Year)	Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting Person		
(C:t)	(Stata)	(7in)				

(City)	(State) (Zip) Table	e I - Non-D	erivative	Secur	ities Acq	uired, Disposed of	f, or Beneficial	ly 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)	, , , , ,		5. Amount of Securities Beneficially Owned Following	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	Reported Transaction(s) (Instr. 3 and 4)		
Common Stock	01/04/2010		M	3,620	A	\$ 20.51	3,620	D	
Common Stock	01/04/2010		F	1,182	D	\$ 20.51	2,438	D	

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

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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)	4. Transactic Code (Instr. 8)	5. Number on f Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	(Month/Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 and 4)		8. Pric Deriva Securi (Instr.
			Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Phantom Stock Grant Jan 2009	(1)	01/04/2010	M	3,620	(3)	(2)	Common Stock	3,620	\$ (

Reporting Owners

Reporting Owner Name / Address	Relationships					
	Director	10% Owner	Officer	Other		
REDDY J PATRICK						

5400 WESTHEIMER COUR HOUSTON, TX 77056

Chief Financial Officer

Signatures

/s/Beverly J. Fite, attorney-in-fact for Mr. 01/04/2010 Reddy

**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) Converts to Common Stock on a 1-for-1 basis.
- (2) Expiration date not applicable.
- (3) Phantom Shares vest in 5 annual installments beginning January, 2010.

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.

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