PHELPS MICHAEL E J Form 4

March 03, 2010

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

(Print or Type Responses)

(Last)

1.Title of

Security

(Instr. 3)

1. Name and Address of Reporting Person *

PHELPS MICHAEL E J

(First) (Middle)

5400 WESTHEIMER COURT

(Street)

HOUSTON, TX 77056-5310

2. Issuer Name and Ticker or Trading Symbol

Spectra Energy Corp. [SE]

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

03/02/2010

4. If Amendment, Date Original

Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to

Issuer

(Check all applicable)

OMB

Number:

Expires:

response...

Estimated average

burden hours per

OMB APPROVAL

3235-0287

January 31,

2005

0.5

X_ Director 10% Owner Officer (give title 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

6. Ownership

Form: Direct

(Instr. 4)

(D) or Indirect Beneficial

Person

5. Amount of

(City) (State) (Zip)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned 2. Transaction Date 2A. Deemed (Month/Day/Year) Execution Date, if

(Month/Day/Year)

Code

TransactionAcquired (A) or Disposed of (D) (Instr. 8)

(Instr. 3, 4 and 5)

4. Securities

Securities Beneficially Owned

(A)

or

Following Reported Transaction(s) (Instr. 3 and 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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Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Conversion Security or Exercise (Instr. 3) Price of

3. Transaction Date 3A. Deemed (Month/Day/Year)

Execution Date, if (Month/Day/Year)

4 5. Number Transactionof Code Derivative (Instr. 8) Securities

6. Date Exercisable and **Expiration Date** (Month/Day/Year)

7. Title and Amount of 8. Pric **Underlying Securities** (Instr. 3 and 4)

7. Nature of

Ownership

(Instr. 4)

SEC 1474

(9-02)

Indirect

Deriva Securi (Instr.

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	Derivative Security			(D)	r osed of 3, 4,					
			Code	V (A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Ltip Phantom Stock Grant Feb 2005	Ш	03/02/2010	M		182	(4)(5)	(2)	Common Stock	182	\$ (
Phantom Stock Dsp (3)	(1)	03/02/2010	M	182		<u>(6)</u>	(2)	Common Stock	182	\$ (

Reporting Owners

Reporting Owner Name / Address	Relationships					
Reporting Owner France / Francess	Director	10% Owner	Officer	Other		
PHELPS MICHAEL E J 5400 WESTHEIMER COURT HOUSTON, TX 77056-5310	X					

Signatures

/s/Beverly J. Fite as Attorney-in-Fact for Mr.

Phelps 03/03/2010

**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.
- 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.
- (4) The phantom shares vest in 3 annual installments beginning February 2007.
- (5) The phantom shares vest in 4 annual installments beginning February 2007.
- (6) 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.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Reporting Owners 2

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