

Spectra Energy Corp.
Form 8-K
May 02, 2016

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 OR 15(d) of The Securities Exchange Act of 1934

Date of Report (Date of earliest event reported):

May 2, 2016 (April 26, 2016)

SPECTRA ENERGY CORP

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction

of incorporation)

1-33007
(Commission

File Number)

20-5413139
(IRS Employer

Identification No.)

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5400 Westheimer Court, Houston, Texas
(Address of principal executive offices)

77056
(Zip Code)

Registrant's telephone number, including area code 713-627-5400

(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

Approval of Spectra Energy Corp 2007 Long-Term Incentive Plan, as Amended and Restated

At the Annual Meeting of Shareholders (the Annual Meeting) of Spectra Energy Corp (the Company) held on April 26, 2016, the Company s shareholders approved an amendment and restatement of the Spectra Energy Corp 2007 Long-Term Incentive Plan (the LTIP). The Board of Directors of the Company had previously adopted and approved the LTIP on February 16, 2016, subject to shareholder approval.

The amendment and restatement includes: (1) increasing the shares authorized for issuance under the LTIP by 12,500,000 shares, (2) adding additional performance measures available for awards designed to qualify as performance-based compensation, and (3) making certain other clarifying and administrative changes. In addition, the shareholder approval was also a re-approval of the LTIP for purposes of Section 162(m) of the Internal Revenue Code of 1986, as amended (the Code). The foregoing summary is qualified in its entirety by reference to the terms of the LTIP, as amended and restated, a copy of which is filed herewith as Exhibit 10.1 and is incorporated herein by reference.

Approval of Spectra Energy Corp Executive Short-Term Incentive Plan, as Amended and Restated

At the Annual Meeting, the Company s shareholders also re-approved the Spectra Energy Corp Executive Short-Term Incentive Plan (the STIP), as amended and restated, for purposes of Section 162(m) of the Code. The foregoing summary is qualified in its entirety by reference to the terms of the STIP, as amended and restated, a copy of which is filed herewith as Exhibit 10.2 and is incorporated herein by reference.

Item 5.07 Submission of Matters to a Vote of Security Holders.

At Annual Meeting, the shareholders (i) elected all of the Company's nominees for directors; (ii) ratified the appointment of Deloitte & Touche LLP as the Company's independent registered public accounting firm for fiscal year 2016; (iii) approved the amendments and restatements of the LTIP and STIP as described in Item 5.02 above; and (iv) approved compensation of the Company's named executive officers on an advisory basis. The shareholders did not approve any of the shareholder proposals, which are listed below.

| Nominees | For | Against | Abstain | Non-Votes |
|------------------------|-------------|------------|-----------|-------------|
| Gregory L. Ebel | 443,059,996 | 12,879,450 | 2,622,703 | 126,665,727 |
| F. Anthony Comper | 453,385,984 | 3,617,242 | 1,558,923 | 126,665,727 |
| Austin A. Adams | 453,133,655 | 3,858,291 | 1,570,203 | 126,665,727 |
| Joseph Alvarado | 452,254,325 | 4,784,121 | 1,523,703 | 126,665,727 |
| Pamela L. Carter | 449,772,736 | 7,287,553 | 1,501,860 | 126,665,727 |
| Clarence P. Cazalot Jr | 452,082,644 | 4,919,806 | 1,559,699 | 126,665,727 |
| Peter B. Hamilton | 453,489,193 | 3,528,009 | 1,544,947 | 126,665,727 |
| Miranda C. Hubbs | 454,747,624 | 2,339,646 | 1,474,879 | 126,665,727 |
| Michael McShane | 453,757,577 | 3,272,423 | 1,532,149 | 126,665,727 |
| Michael G. Morris | 451,892,595 | 5,141,353 | 1,528,201 | 126,665,727 |
| Michael E. J. Phelps | 450,651,110 | 6,373,839 | 1,537,200 | 126,665,727 |

| Proposal 2 | For | Against | Abstain | Non-Votes |
|---|-------------|-----------|-----------|-----------|
| Ratification of Deloitte & Touche LLP as independent registered public accounting firm for 2016 | 579,890,801 | 3,370,517 | 1,966,558 | |

| Proposal 3 | For | Against | Abstain | Non-Votes |
|--|-------------|------------|-----------|-------------|
| Approval of Spectra Energy Corp 2007 Long-Term Incentive Plan, as amended and restated | 437,047,075 | 15,768,511 | 5,746,563 | 126,665,727 |

| Proposal 4 | For | Against | Abstain | Non-Votes |
|--|-------------|------------|-----------|-------------|
| Approval of Spectra Energy Corp Executive Short-Term Incentive Plan, as amended and restated | 441,029,108 | 13,981,426 | 3,551,615 | 126,665,727 |

| Proposal 5 | For | Against | Abstain | Non-Votes |
|--|-------------|------------|-----------|-------------|
| Approval of an advisory vote on executive compensation | 434,976,154 | 19,588,642 | 3,997,353 | 126,665,727 |

| Proposal 6 | For | Against | Abstain | Non-Votes |
|--|-------------|-------------|------------|-------------|
| Shareholder Proposal - Political Contributions | 123,257,732 | 264,799,632 | 70,504,785 | 126,665,727 |

| Proposal 7 | For | Against | Abstain | Non-Votes |
|--|-------------|-------------|------------|-------------|
| Shareholder Proposal - Lobbying Activities | 122,485,246 | 282,444,714 | 53,632,189 | 126,665,727 |

Item 9.01 Financial Statements and Exhibits

(d) Exhibits

| Exhibit Number | Exhibit Description |
|-------------------|---|
| 10.1 | Spectra Energy Corp 2007 Long-Term Incentive Plan, as amended and restated. |
| 10.2 | Spectra Energy Corp Executive Short-Term Incentive Plan, as amended and restated. |

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

SPECTRA ENERGY CORP

/s/ Annachiara Jones
Annachiara Jones
Assistant Secretary

Date: May 2, 2016

EXHIBIT INDEX

| Exhibit Number | Exhibit Description |
|-------------------|---|
| 10.1 | Spectra Energy Corp 2007 Long-Term Incentive Plan, as amended and restated. |
| 10.2 | Spectra Energy Corp Executive Short-Term Incentive Plan, as amended and restated. |