

Spectra Energy Corp.  
Form 4  
January 10, 2007

**FORM 4**

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

OMB APPROVAL

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**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)

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)  
01/08/2007

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 below) \_\_\_ Other (specify 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 Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership Indirect Beneficial Ownership (Instr. 4)
				(A) or (D)	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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(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 of Underlying Securities (Instr. 3 and 4)

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(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	Amount or Number of Shares
Employee Stock Option (Right to Buy) <sup>(1)</sup>	\$ 26.78	01/08/2007	A	1,450					01/08/2007	07/01/2012	Common Stock	1,450
Employee Stock Option (Right to Buy) <sup>(1)</sup>	\$ 24.16	01/08/2007	A	231					01/08/2007	04/29/2008	Common Stock	231
Employee Stock Option (Right to Buy) <sup>(1)</sup>	\$ 20.15	01/08/2007	A	616					01/08/2007	04/29/2009	Common Stock	616
Employee Stock Option (Right to Buy) <sup>(1)</sup>	\$ 17.71	01/08/2007	A	1,079					01/08/2007	04/25/2010	Common Stock	1,079
Employee Stock Option (Right to Buy) <sup>(1)</sup>	\$ 23.64	01/08/2007	A	1,465					01/08/2007	02/16/2011	Common Stock	1,465
Employee Stock Option (Right to Buy) <sup>(1)</sup>	\$ 28.87	01/08/2007	A	2,081					01/08/2007	02/12/2012	Common Stock	2,081
Employee Stock Option (Right to Buy) <sup>(1)</sup>	\$ 17.2	01/08/2007	A	4,510					01/08/2007	11/30/2009	Common Stock	4,510
Employee Stock	\$ 11.86	01/08/2007	A	4,300					<sup>(2)</sup>	02/25/2013	Common Stock	4,300

