

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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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)

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)

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

6. Individual or Joint/Group Filing(Check Applicable Line)  
 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 (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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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 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)	Date Exercisable	Expiration Date	Title	Amount Number Shares
			Code	V (A) (D)				
Employee Stock Option (Right to Buy) <sup>(1)</sup>	\$ 25.37	01/08/2007	A	200,000	01/08/2007	04/16/2008	Common Stock	200,000
Employee Stock Option (Right to Buy) <sup>(1)</sup>	\$ 21.42	01/08/2007	A	78,500	01/08/2007	12/20/2009	Common Stock	78,500
Employee Stock Option (Right to Buy) <sup>(1)</sup>	\$ 36.86	01/08/2007	A	52,000	01/08/2007	12/20/2010	Common Stock	52,000
Employee Stock Option (Right to Buy) <sup>(1)</sup>	\$ 32.44	01/08/2007	A	59,500	01/08/2007	12/19/2011	Common Stock	59,500
Employee Stock Option (Right to Buy) <sup>(1)</sup>	\$ 33	01/08/2007	A	21,050	01/08/2007	01/17/2012	Common Stock	21,050
Employee Stock Option (Right to Buy) <sup>(1)</sup>	\$ 11.86	01/08/2007	A	100,500	<sup>(2)</sup>	02/25/2013	Common Stock	100,500

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
FOWLER FRED J 5400 WESTHEIMER COURT 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).

- 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.
- (1)
  - (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. 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.