## Edgar Filing: Spectra Energy Corp. - Form 4

Spectra Energ Form 4	gy Corp.										
February 25, 2	2009										
FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549										PPROVAL 3235-0287	
Check this box if no longer subject to Section 16. SECURITIES Expire						Expires: Estimated a burden hou response	January 31 2005 ed average nours per				
(Print or Type Ro	esponses)										
ESREY WILLIAM T Symbol				r Name <b>and</b> Ticker or Trading Energy Corp. [SE]				5. Relationship of Reporting Person(s) to Issuer (Check all applicable)			
				of Earliest Transaction Day/Year) 2009				X_Director10% Owner Officer (give titleOther (specify below)below)			
				ndment, Date Original th/Day/Year)				<ul> <li>6. Individual or Joint/Group Filing(Check</li> <li>Applicable Line)</li> <li>_X_ Form filed by One Reporting Person</li> <li> Form filed by More than One Reporting</li> </ul>			
(City)	(State)	(Zip)			• •			Person			
1.Title of Security (Instr. 3)	(State) 2. Transaction I (Month/Day/Ye	Date 2A. Dee ar) Executio any		3. Transactic Code (Instr. 8) Code V	4. Securit nAcquired Disposed (Instr. 3,	ties l (A) o l of (D	r )	quired, Disposed o 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	f, or Beneficial 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	-	
Common Stock	02/24/2009			М	150	А	\$0	27,564 <u>(1)</u>	D		

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

 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 onof Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	of Expiration Date Derivative (Month/Day/Year) Securities Acquired (A) or Disposed of (D) (Instr. 3, 4,		7. Title and Amount of Underlying Securities (Instr. 3 and 4)		8. Price o Derivativ Security (Instr. 5)
			Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
LTIP Phantom Stock Grant Feb 2004	(2)	02/24/2009	М	150	(3)	(4)	Common Stock	150	\$ 0

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## **Reporting Owners**

Reporting Owner Name / Address		Relationsh	ips					
	Director	10% Owner	Officer	Other				
ESREY WILLIAM T 5400 WESTHEIMER COURT HOUSTON, TX 77056-5310	Х							
Signatures								
By Beverly J. Fite as Attorney-i Esrey.	n-Fact for		02/25/2009					
<u>**</u> Signature of Reporti	ng 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) Includes 667 shares held by a Trust and 2,611 shares held by a Partnership.
- (2) Converts to Common Stock on a 1-for-1 basis.
- (3) The phantom shares vest in 3 annual installments beginning February 2007.
- (4) Expiration date not applicable.

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.