Dill Julie Form 4 March 02, 2011

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

OMB APPROVAL

OMB 3235-0287 Number:

January 31, Expires: 2005

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Estimated average burden hours per response...

if no longer subject to Section 16. Form 4 or Form 5

Check this box

SECURITIES Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, obligations Section 17(a) of the Public Utility Holding Company Act of 1935 or Section may continue.

See Instruction 1(b).

30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *

2. Issuer Name and Ticker or Trading Symbol

5. Relationship of Reporting Person(s) to Issuer

Dill Julie

Spectra Energy Corp. [SE]

(Check all applicable)

(First) (Last)

(Middle)

(Zip)

3. Date of Earliest Transaction

Director X_ Officer (give title

10% Owner Other (specify

5400 WESTHEIMER COURT

(Month/Day/Year) 02/26/2011

below)

President Union Gas

(Street)

(State)

4. If Amendment, Date Original Filed(Month/Day/Year)

Applicable Line)

X Form filed by One Reporting Person Form filed by More than One Reporting

6. Individual or Joint/Group Filing(Check

Person

HOUSTON, TX 77056

(City)

(City)	(State) (Z	Zip) Table	I - Non-D	erivative Securities Ac	equired, Disposed	of, or Beneficial	lly Owned
1.Title of Security	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if	3. Transactio	4. Securities onAcquired (A) or	5. Amount of Securities	6. Ownership Form: Direct	7. Nature of Indirect
(Instr. 3)		any	Code	Disposed of (D)	Beneficially	(D) or	Beneficial
		(Month/Day/Year)	(Instr. 8)	(Instr. 3, 4 and 5)	Owned Following	Indirect (I) (Instr. 4)	Ownership (Instr. 4)
				(A)	Reported		
				or	Transaction(s)		
			G 1 17	, (D) D:	(Instr. 3 and 4)		

Code V Amount (D) Price

Common 02/26/2011 Stock

M 7,700

F

(8) 36,726 $D^{(7)}$

Common Stock

02/26/2011

7,700 D <u>(8)</u> 29,026 D (7)

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

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SEC 1474 (9-02)

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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 Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transactio Code (Instr. 8)	5. Number of orDerivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 and 4)	
				Code V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amour or Numbe of Shar
Ltip Phantom Stock Grant Feb 2008	<u>(4)</u>	02/26/2011		M		7,700	02/26/2011(6)	<u>(5)</u>	Common Stock	7,70
Phantom Stock Esp	(1)	02/26/2011		A	7,700		(3)	(2)	Common Stock	7,70
Phantom Stock Esp	(1)	02/28/2011		A	70.191		(3)	(2)	Common Stock	70.19

Reporting Owners

Reporting Owner Name / Address	Relationships						
	Director	10% Owner	Officer	Other			
Dill Julie 5400 WESTHEIMER COURT HOUSTON, TX 77056			President Union Gas				

Signatures

/s/Emily L. Strait as Attorney-in-Fact for Ms. Dill 03/02/2011

**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.
- (3) Payable upon termination of employment or occurrence of other events as specified in the Spectra Energy Corp Executive Savings Plan, subject to holding periods required by law.

Reporting Owners 2

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- (4) Converts to Common Stock on a 1-to-1 basis
- (5) Expiration date not applicable
- (6) Grant cliff vests 3 years from date of grant.
- (7) Includes 7,433 shares held By Trustee Retirement Savings Plan.
- Upon the vesting of phantom stock units granted to the reporting person on February 26, 2011, the reporting person deferred receipt of 7,700 units of common stock into her executive savings plan account. As a result, the reporting person is reporting the disposition of 7,700 shares of common stock into her executive savings plan account.

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.