

Spectra Energy Corp.  
Form 4  
February 18, 2016

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
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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 \*  
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)  
02/16/2016

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 Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Indirect Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|--|
|                                 |                                      |  | Code                           | V   | Amount  | (A) or (D)   | Price                                      |
| Common Stock                    | 02/16/2016                           |  | M                              |   | 30,250  | A  | \$ 0                                       |
| Common Stock                    | 02/16/2016                           |  | F                              |   | 12,690  | D  | \$ 28.49                                   |
|                                 |                                      |  |                                |   |   |  | 256,747                                    |
|                                 |                                      |  |                                |   |   |  | 244,057                                    |

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

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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. Transaction Code (Instr. 8) | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Underlying (Instr. 3 and 4) |            |              |
|---|--|--------------------------------------|--|--------------------------------|---|--|--|------------|--------------|
|   |  |                                      |  | Code                           | V (A) (D)   | Date Exercisable   | Expiration Date                          | Title      |              |
| Performance Shares Feb 2013                   | (1)  | 02/16/2016                           |  | M                              |   | 30,250   | 02/16/2016                               | (2)        | Common Stock |
| LTIP Phantom Stock Grant Feb 2016             | (3)  | 02/16/2016                           |  | A                              |   | 56,700   | 02/16/2019(4)                            | 02/16/2019 | Common Stock |
| Performance Shares Feb 2016                   | (1)  | 02/16/2016                           |  | A                              |   | 99,800   | 02/16/2019                               | (2)        | Common Stock |
| Employee Stock Option (Right to Buy) Feb 2016 | \$ 28.4  | 02/16/2016                           |  | A                              |   | 412,000  | (5)                                      | 02/16/2026 | Common Stock |

## Reporting Owners

| Reporting Owner Name / Address                                    | Relationships |           |                   |       |
|---|---------------|-----------|-------------------|-------|
|   | Director      | 10% Owner | Officer           | Other |
| EBEL GREGORY L<br>5400 WESTHEIMER COURT<br>HOUSTON, TX 77056-5310 | X             |           | President and CEO |       |

## Signatures

/s/ Allison McHenry as Attorney-in-Fact for Gregory L. Ebel 02/18/2016

\_\_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. The number of performance shares that vest is based on the achievement of a specified total shareholder return for Spectra Energy Corp Common Stock.

(2) Expiration date not applicable.

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- (3) Each share of phantom stock represents the right to receive the cash value of one share of Spectra Energy Corp Common Stock.
- (4) Grant cliff vests 3 years from date of Grant.
- (5) The option becomes exercisable in three equal installments beginning on February 16, 2017.

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.