

OSBORNE RICHARD J

Form 4

February 28, 2005

**FORM 4**
**UNITED STATES SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

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

## OMB APPROVAL

OMB  
Number: 3235-0287  
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2005  
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response... 0.5

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
OSBORNE RICHARD J

(Last) (First) (Middle)

526 SOUTH CHURCH STREET

(Street)

CHARLOTTE, NC 282021802

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading  
Symbol  
DUKE ENERGY CORP [DUK]

3. Date of Earliest Transaction  
(Month/Day/Year)  
02/24/2005

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, Public &amp; Reg Policy

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<br>Security<br>(Instr. 3) | 2. Transaction Date<br>(Month/Day/Year) | 2A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 3. Code<br>(Instr. 8) | 4. Securities Acquired<br>(A) or Disposed of (D)<br>(Instr. 3, 4 and 5) | 5. Amount of<br>Securities<br>Beneficially<br>Owned<br>Following<br>Reported<br>Transaction(s)<br>(Instr. 3 and 4) | 6. Ownership<br>Form:<br>Direct (D)<br>or Indirect<br>(I)<br>(Instr. 4) | 7. Nature of<br>Indirect<br>Beneficial<br>Ownership<br>(Instr. 4) |
|---------------------------------------|-----------------------------------------|-------------------------------------------------------------|-----------------------|-------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------|-------------------------------------------------------------------|
| Common<br>Stock                       | 02/24/2005                              |                                                             | M                     | 5,054 A                                                                 | \$ 0 23,757                                                                                                        | D                                                                       |                                                                   |
| Common<br>Stock                       | 02/24/2005                              |                                                             | F                     | 1,641 D                                                                 | \$ 26.35 22,116                                                                                                    | D                                                                       |                                                                   |
| Common<br>Stock                       |                                         |                                                             |                       |                                                                         | 20,694                                                                                                             | I                                                                       | By Trustee<br>under<br>Retirement<br>Savings<br>Plan              |

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 (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 Amount of Underlying Securities (Instr. 3 and 4) | 8. Date Exercisable | 9. Expiration Date | 10. Title | 11. Amount or Number of Shares |
|--------------------------------------------|--------------------------------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-----------------------------------------------------------------------------------------|----------------------------------------------------------|---------------------------------------------------------------|---------------------|--------------------|-----------|--------------------------------|
| LTIP Phantom Stock 2004 Grant              | <u>(1)</u>                                             | 02/24/2005                           |                                                    | M                              | 5,054                                                                                   | <u>(2)</u> <u>(3)</u>                                    | Common Stock                                                  |                     |                    |           | 5,054                          |
| LTIP Phantom Stock Grant Feb 2005          | <u>(1)</u>                                             | 02/28/2005                           |                                                    | A                              | 12,770                                                                                  | <u>(4)</u> <u>(4)</u>                                    | Common Stock                                                  |                     |                    |           | 12,770                         |

## Reporting Owners

| Reporting Owner Name / Address                                          | Relationships |           |                               |       |
|-------------------------------------------------------------------------|---------------|-----------|-------------------------------|-------|
|                                                                         | Director      | 10% Owner | Officer                       | Other |
| OSBORNE RICHARD J<br>526 SOUTH CHURCH STREET<br>CHARLOTTE, NC 282021802 |               |           | Group VP, Public & Reg Policy |       |

## Signatures

By: Judy Z. Mayo, as Attorney-in-Fact for 02/28/2005

\_\_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) 1-for-1

(2) The phantom stock vests in 5 equal annual installments beginning on February 24, 2005.

(3) FOR ELECTRONIC FILING PURPOSES ONLY. Expiration date not applicable.

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- One fifth will vest on each of the first five anniversaries of the grant date provided the recipient continues to be employed by the registrant or employment terminates on account of retirement. Proration and immediate vesting apply if the recipient's employment
- (4) terminates as a result of death, disability, or by the registrant without cause or as a result of a divestiture. Vesting upon separation from service will occur if the executive's employment is terminated by Duke Energy without cause within two years following a "change in control" (as defined in the Duke Energy 1998 Long-Term Incentive Plan).

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.