#### EBEL GREGORY L

Form 4

February 23, 2011

## FORM 4

# UNITED STATES SECURITIES AND EXCHANGE COMMISSION

**SECURITIES** 

**OMB** 3235-0287

Washington, D.C. 20549 Check this box STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF Number: January 31, Expires: 2005

0.5

**OMB APPROVAL** 

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

obligations

Estimated average burden hours per response...

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 may continue.

30(h) of the Investment Company Act of 1940

1(b).

(Print or Type Responses)

See Instruction

1. Name and Address of Reporting Person * EBEL GREGORY L			2. Issuer Name <b>and</b> Ticker or Trading Symbol Spectra Energy Corp. [SE]	5. Relationship of Reporting Person(s) to Issuer  (Check all applicable)		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction	(Check an applicable)		
5400 WESTHEIMER COURT		JRT	(Month/Day/Year) 02/21/2011	_X_ Director 10% Owner _X_ Officer (give title Other (specify below)  President and CEO		
(Street)			4. If Amendment, Date Original	6. Individual or Joint/Group Filing(Check		
HOUSTON, T	X 77056-53	10	Filed(Month/Day/Year)	Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting Person		

(City)	(State)	(Zip) Tabl	e I - Non-D	erivative S	Securi	ties Acqu	iired, Disposed of	, or Beneficiall	y Owned
1.Title of	2. Transaction Date	2A. Deemed	3.	4. Securiti	ies Ac	quired	5. Amount of	6.	7. Nature of
Security	(Month/Day/Year)	Execution Date, if	Transactio	on(A) or Dis	sposed	of (D)	Securities	Ownership	Indirect
(Instr. 3)		any	Code	(Instr. 3, 4	and 5	5)	Beneficially	Form: Direct	Beneficial
		(Month/Day/Year)	(Instr. 8)				Owned	(D) or	Ownership
							Following	Indirect (I)	(Instr. 4)
					(4)		Reported	(Instr. 4)	
					(A)		Transaction(s)		
			Code V	Amount	or (D)	Price	(Instr. 3 and 4)		
Common	02/21/2011		M	26,720	٨	\$	57 170	D	
Stock	02/21/2011		M	(5)	A	26.25	57,179	D	
Common Stock	02/21/2011		F	9,740	D	\$	47,439	D	
SIUCK						20.23			

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. Transactic Code (Instr. 8)	5. Number of or Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	Expiration Date		7. Title and Amount Underlying Securitie (Instr. 3 and 4)	
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amour or Numb of Sha
Performance Shares (4)	<u>(1)</u> <u>(5)</u>	02/21/2011		M	26,720 (5)	02/28/2008(3)	(2)	Common Stock	26,72

## **Reporting Owners**

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

## **Signatures**

/s/ Emily L. Strait as Attorney-in-Fact for Gregory L.

Ebel 02/23/2011

\*\*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) May vest earlier upon achievement of specified total shareholder return.
  - On January 2, 2007, Duke Energy Corporation distributed all of the shares of common stock of Spectra Energy Corp to Duke Energy's
- (4) shareholders. In connection with the distribution, the reporting person was granted long-term incentive awards in partial substitution of long-term incentive awards previously issued by Duke Energy.
- (5) Performance award is greater than original target.

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.

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