

Baker Stephen W  
Form 4  
April 06, 2011

**FORM 4**

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

OMB APPROVAL

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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 \*  
**Baker Stephen W**

(Last) (First) (Middle)  
5400 WESTHEIMER COURT  
(Street)

HOUSTON, TX 77056

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading Symbol  
**Spectra Energy Corp. [SE]**

3. Date of Earliest Transaction  
(Month/Day/Year)  
04/04/2011

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)

Vice President and Treasurer

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 Beneficial Ownership (Instr. 4)
			Code	V Amount (A) or (D) Price			
Common Stock	04/04/2011		M	177 A \$ 27.31	9,887	D <sup>(3)</sup>	
Common Stock	04/04/2011		F	83 D \$ 27.31	9,804	D <sup>(3)</sup>	
Common Stock					2,176	I <sup>(4)</sup>	By Spouse
Common Stock					2,660	I <sup>(5)</sup>	By Spouse
Common Stock					179	I <sup>(6)</sup>	By Trustee

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Common Stock	3,128	I <u>(7)</u>	By Trustee
Common Stock	7,319	I <u>(5)</u>	By Trustee

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

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(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. Price or Amount of Securities (Instr. 3 and 4)
Ltip Phantom Stock Grant Apr 2006	<u>(1)</u>	04/04/2011		M	177	04/04/2011 <u>(8)</u> <span style="margin-left: 20px;"><u>(2)</u></span>	Common Stock	177

## Reporting Owners

Reporting Owner Name / Address	Relationships
	Director    10% Owner    Officer    Other
Baker Stephen W 5400 WESTHEIMER COURT HOUSTON, TX 77056	Vice President and Treasurer

## Signatures

/s/ Allison McHenry, attorney-in-fact for Stephen W. Baker 04/06/2011

\*\*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 to1 basis.
- (2) Expiration Date Not Applicable.
- (3) Total includes 167 shares in RRSP (Canadian Retirement Savings Plan)
- (4) Shares held in RRSP (Canadian Retirement Savings Plan)
- (5) Shares in EPSP (Canadian Employee Savings Plan)
- (6) Shares in RESP (Canadian Education Plan for Children)
- (7) Ancillary defined benefit plan.
- (8) The phantom shares vest in 5 annual installments beginning April 2007.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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