

WYRSCH MARTHA B  
Form 4  
April 05, 2007

**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 \*  
WYRSCH MARTHA B

(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)  
04/04/2007

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)  
Pres. & CEO, SE-Transmission

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 Ownership (Instr. 4)
			Code	V	Amount or Price		
Common Stock	04/04/2007		M		1,554 A \$ 0	27,200	D
Common Stock	04/04/2007		F		567 D \$ 26.2	26,633	D
Common Stock	04/04/2007		M		350 A \$ 0	26,983	D
Common Stock	04/04/2007		F		128 D \$ 26.2	26,855 <sup>(1)</sup>	D

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 Value of Underlying Securities (Instr. 3 and 4)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title	Amount or Number of Shares
LTIP Phantom Stock Grant Apr 2006	(2)	04/04/2007		M	1,554	(3) (4)	Common Stock	1,554
LTIP Phantom Stock Grant July 2006	(2)	04/04/2007		M	350	(3) (4)	Common Stock	350

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
WYRSCH MARTHA B 5400 WESTHEIMER COURT HOUSTON, TX 77056-5310	X		Pres. & CEO, SE-Transmission	

## Signatures

Beverly J. Fite as Attorney in Fact for Martha B. Wyrsh. 04/05/2007

\*\*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) Includes 1,923 shares held by Trustee, Retirement Savings Plan.
- (2) Converts to Common Stock on a 1-for-1 basis.
- (3) The phantom shares vest in 5 annual installments beginning April 2007.
- (4) Expiration date not applicable.

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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