

Baker Stephen W
 Form 4
 February 23, 2011

FORM 4

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

OMB APPROVAL

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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)
 02/21/2011

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)

Vice President and Treasurer

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 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 (A) or (D) Price			
Common Stock	02/21/2011		M	6,560 A \$ 26.25	10,719	D ⁽⁴⁾	
Common Stock	02/21/2011		F	3,045 D \$ 26.25	7,674	D ⁽⁴⁾	
Common Stock					2,176	I ⁽⁵⁾	By Spouse
Common Stock					2,660	I ⁽⁶⁾	By Spouse
Common Stock					7,319	I ⁽⁶⁾	By Trustee

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Common Stock	179	I <u>(7)</u>	By Trustee
Common Stock	3,128	I <u>(8)</u>	By Trustee

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 Amount of Underlying Securities (Instr. 3 and 4)	Amount or Number of Shares
				Code V (A) (D)		Date Exercisable Expiration Date	Title	
Performance Shares Grant Feb 2008	<u>(2)</u>	02/21/2011		M	6,560 <u>(9)</u>	02/26/2011 <u>(1)</u> <u>(3)</u>	Common Stock	6,560

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 as Attorney-in-Fact for Stephen W. Baker
 **Signature of Reporting Person
 02/23/2011
 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).

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- (1) Cliff vests 3 years from date of grant.
- (2) Converts to Common Stock on a 1 to1 basis.
- (3) Expiration Date Not Applicable.
- (4) Total includes 167 shares in RRSP (Canadian Retirement Savings Plan)
- (5) Shares held in RRSP (Canadian Retirement Savings Plan)
- (6) Shares in EPSP (Canadian Employee Savings Plan)
- (7) Shares in RESP (Canadian Education Plan for Children)
- (8) Ancillary defined benefit plan.
- (9) 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.