

Spectra Energy Corp.
Form 8-K
December 08, 2010

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 OR 15(d) of

The Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): December 8, 2010 (December 2, 2010)

SPECTRA ENERGY CORP

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction

of incorporation)

1-33007
(Commission

File Number)

20-5413139
(IRS Employer

Identification No.)

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5400 Westheimer Court,

Houston, Texas
(Address of principal executive offices)

Registrant's telephone number, including area code 713-627-5400

77056
(Zip Code)

(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 2.03 Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.

On December 2, 2010, Westcoast Energy Inc. (Westcoast), a subsidiary of Spectra Energy Corp, issued 250 million Canadian dollars (approximately \$249 million) aggregate principal amount of its 3.28% Medium Term Notes due 2016 (the Notes). The Notes were offered only in Canada under a short form shelf prospectus pursuant to Canadian securities laws. The net proceeds of the offering will be used to repay maturing debt and for general corporate purposes.

The Notes were issued pursuant to an indenture dated April 1, 1973, as amended, between Westcoast and Computershare Trust Company of Canada as trustee (the Indenture). Interest on the Notes will accrue from December 2, 2010. Westcoast will pay interest on the Notes semi-annually on January 15 and July 15 of each year, beginning on July 15, 2011, until the Notes mature on January 15, 2016. Westcoast may redeem some or all of the Notes at any time or from time to time pursuant to the terms of the Indenture. The Indenture contains covenants that limit the ability of Westcoast to, among other things, incur additional debt, create liens on or sell its principal assets or merge with other entities.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: December 8, 2010

SPECTRA ENERGY CORP

By: /s/ J. Patrick Reddy
J. Patrick Reddy

Chief Financial Officer