

Baker Stephen W  
 Form 4  
 February 22, 2012

**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)  
 02/20/2012

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)  
 President, Union Gas

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 (A) or (D) Price			
Common Stock	02/20/2012		M	8,874 A \$ 30.95	18,678	D <sup>(1)</sup>	
Common Stock	02/20/2012		F	4,119 D \$ 30.95	14,559	D <sup>(1)</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.

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.** SEC 1474 (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)		
						Date Exercisable	Expiration Date	Title	Amount or Number of Shares
				Code	V (A) (D)				
Performance Shares Feb 2009	<u>(2)</u>	02/20/2012		M	8,874 <u>(8)</u>	02/24/2012	<u>(3)</u>	Common Stock	8,874

## Reporting Owners

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

## Signatures

/s/ Emily L. Strait, attorney-in-fact for Stephen W. Baker	02/22/2012
__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).

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- (1) Total includes 167 shares in RRSP (Canadian Retirement Savings Plan)
- (2) Converts to Common Stock on a 1 to1 basis.
- (3) Expiration Date Not Applicable.
- (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) 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.

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