

Baker Stephen W  
 Form 4  
 February 28, 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

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

3. Date of Earliest Transaction (Month/Day/Year)  
 02/24/2012

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
 President, Union Gas

HOUSTON, TX 77056  
 (City) (State) (Zip)

4. If Amendment, Date Original Filed(Month/Day/Year)

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                    | 02/24/2012                           |  | M                              | 5,000 A \$ 31.73  | 19,559  | D <sup>(1)</sup>   |                                   |
| Common Stock                    | 02/24/2012                           |  | F                              | 2,321 D \$ 31.73  | 17,238  | D <sup>(1)</sup>   |                                   |
| Common Stock                    |                                      |  |                                |   | 2,176   | I <sup>(5)</sup>   | By Spouse                         |
| Common Stock                    |                                      |  |                                |   | 2,660   | I <sup>(6)</sup>   | By Spouse                         |
| Common Stock                    |                                      |  |                                |   | 7,319   | I <sup>(6)</sup>   | 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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(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. Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|-------------------------------|
|  |  |                                      |  |                                |   |  |   |                               |
| Ltip Phantom Stock Grant Feb 2009          | <u>(3)</u>   | 02/24/2012                           |  | M                              | 5,000   | 02/24/2012 <u>(2)</u>                                    | <u>(4)</u> Common Stock                                       | 5,000                         |

## Reporting Owners

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

## Signatures

/s/ Emily L. Strait, attorney-in-fact for Stephen W. Baker

02/28/2012

\*\*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).

(1) Total includes 167 shares in RRSP (Canadian Retirement Savings Plan)

(2) Cliff vests 3 years from date of grant.

(3) Converts to Common Stock on a 1 to1 basis.

(4) Expiration Date Not Applicable.

(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.

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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