

Spectra Energy Corp.  
Form 4  
February 17, 2016

**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)  
02/16/2016

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 Indirect Beneficial Ownership (Instr. 4)
			Code	V Amount (A) or (D) Price			
Common Stock	02/16/2016		M	4,160 A \$ 0 <sup>(1)</sup>	32,323	D <sup>(2)</sup>	
Common Stock	02/16/2016		F	1,921 D \$ 28.49	30,402	D <sup>(2)</sup>	
Common Stock					4,458	I <sup>(3)</sup>	By Spouse
Common Stock					2,660	I <sup>(4)</sup>	By Spouse
Common Stock					22,942.51	I <sup>(4)</sup>	By Trustee

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Common Stock	179	I <sup>(5)</sup>	By Trustee
Common Stock	3,128	I <sup>(6)</sup>	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 Underlying Security (Instr. 3 and 4)
				Code V (A) (D)		Date Exercisable Expiration Date	Title
Performance Shares Feb 2013	<u>(1)</u>	02/16/2016		M	4,160	02/16/2016 <u>(7)</u>	Common Stock
LTIP Phantom Stock Grant Feb 2016	<u>(8)</u>	02/16/2016		A	5,050	02/16/2019 <sup>(9)</sup> 02/16/2019	Common Stock
Performance Shares Feb 2016	<u>(1)</u>	02/16/2016		A	8,850	02/16/2019 <u>(7)</u>	Common Stock
Employee Stock Option (Right to Buy) Feb 2016	\$ 28.4	02/16/2016		A	36,600	<u>(10)</u> 02/16/2026	Common Stock

## 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/ Allison McHenry, attorney-in-fact for Stephen W.  
Baker

02/17/2016

\_\_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) Converts to Common Stock on a 1-for-1 basis. The number of performance shares that vest is based on the achievement of a specified total shareholder return for Spectra Energy Corp Common Stock.
- (2) Total includes 167 shares in RRSP (Canadian Retirement Savings Plan)
- (3) Shares held in RRSP (Canadian Retirement Savings Plan)
- (4) Shares in EPSP (Canadian Employee Savings Plan)
- (5) Shares in RESP (Canadian Education Plan for Children)
- (6) Ancillary defined benefit plan.
- (7) Expiration date not applicable.
- (8) Each share of phantom stock represents the right to receive the cash value of one share of Spectra Energy Corp Common Stock.
- (9) Grant cliff vests 3 years from date of Grant.
- (10) The option becomes exercisable in three equal annual installments beginning on 2/16/2017

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.