

Baker Stephen W  
 Form 3  
 April 09, 2010

**FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

OMB APPROVAL

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**INITIAL STATEMENT OF 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 *		2. Date of Event Requiring Statement	3. Issuer Name <b>and</b> Ticker or Trading Symbol	
Â Baker Stephen W		(Month/Day/Year)	Spectra Energy Corp. [SE]	
(Last)	(First)	(Middle)	04/01/2010	
5400 WESTHEIMER COURT			4. Relationship of Reporting Person(s) to Issuer	5. If Amendment, Date Original Filed(Month/Day/Year)
(Street)			(Check all applicable)	
HOUSTON,Â TXÂ 77056			<input type="checkbox"/> Director <input type="checkbox"/> 10% Owner	6. Individual or Joint/Group Filing(Check Applicable Line)
(City)	(State)	(Zip)	<input checked="" type="checkbox"/> Officer <input type="checkbox"/> Other	<input checked="" type="checkbox"/> Form filed by One Reporting Person
			(give title below) (specify below)	<input type="checkbox"/> Form filed by More than One Reporting Person
			Vice President and Treasurer	

**Table I - Non-Derivative Securities Beneficially Owned**

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock	4,159	D <u>(1)</u>	Â
Common Stock	2,176	I <u>(2)</u>	By Spouse
Common Stock	2,660	I <u>(3)</u>	By Spouse
Common Stock	7,319	I <u>(3)</u>	By Trustee
Common Stock	179	I <u>(4)</u>	By Trustee
Common Stock	3,128	I <u>(5)</u>	By Trustee

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

SEC 1473 (7-02)

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**Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

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1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)		4. Conversion or Exercise Price of Derivative Security	5. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			
Employee Stock Option (Right to Buy)	04/25/2000	04/25/2010	Common Stock	424	\$ 17.7	D	Â
Employee Stock Option (Right to Buy)	02/16/2001	02/16/2011	Common Stock	616	\$ 23.64	D	Â
Employee Stock Option (Right to Buy)	02/12/2002	02/12/2012	Common Stock	2,274	\$ 28.87	D	Â
Employee Stock Option (Right to Buy)	02/25/2003	02/25/2013	Common Stock	2,500	\$ 11.86	D	Â
Employee Stock Option (Right to Buy)	02/27/2007	02/27/2017	Common Stock	13,500	\$ 25.64	D	Â
Ltip Phantom Stock Grant	02/23/2013 <sup>(6)</sup>	Â <sup>(8)</sup>	Common Stock	4,300	\$ <sup>(7)</sup>	D	Â
Ltip Phantom Stock Grant Apr 2006	04/04/2011	Â <sup>(8)</sup>	Common Stock	177	\$ <sup>(7)</sup>	D	Â
Ltip Phantom Stock Grant Feb 2008	02/26/2011 <sup>(6)</sup>	Â <sup>(8)</sup>	Common Stock	3,800	\$ <sup>(7)</sup>	D	Â
Ltip Phantom Stock Grant Feb 2009	02/24/2012 <sup>(6)</sup>	Â <sup>(8)</sup>	Common Stock	5,000	\$ <sup>(7)</sup>	D	Â
Performance Shares	02/23/2013 <sup>(6)</sup>	Â <sup>(8)</sup>	Common Stock	4,600	\$ <sup>(7)</sup>	D	Â
Performance Shares Feb 2009	02/24/2012 <sup>(6)</sup>	Â <sup>(8)</sup>	Common Stock	5,400	\$ <sup>(7)</sup>	D	Â
Performance Shares Grant Feb 2008	02/26/2011 <sup>(6)</sup>	Â <sup>(8)</sup>	Common Stock	4,100	\$ <sup>(7)</sup>	D	Â

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Baker Stephen W 5400 WESTHEIMER COURT HOUSTON, TX 77056	Â	Â	Â Vice President and Treasurer	Â

## Signatures

/s/ Beverly J. Fite, attorney-in-fact for Stephen W.  
Baker

04/09/2010

\_\_Signature of Reporting Person

Date

## Explanation of Responses:

- \* If the form is filed by more than one reporting person, *see* Instruction 5(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) Shares held in RRSP (Canadian Retirement Savings Plan)
- (3) Shares in EPSP (Canadian Employee Savings Plan)
- (4) Shares in RESP (Canadian Education Plan for Children)
- (5) Ancillary defined benefit plan.
- (6) Cliff vests 3 years from date of grant.
- (7) Converts to Common Stock on a 1 to1 basis.
- (8) Expiration Date Not Applicable.

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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