

Spectra Energy Corp.
Form 3
November 10, 2008

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 and Ticker or Trading Symbol	
Ables Dorothy M		(Month/Day/Year)	Spectra Energy Corp. [SE]	
(Last)	(First)	(Middle)	11/01/2008	
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, TX 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
			Chief Administrative Officer	<input type="checkbox"/> Form filed by More than One Reporting Person

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	37,077.5082 ⁽¹⁾	D	^

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)

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	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of	

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				Shares		(I) (Instr. 5)	
Phantom Stock ESP I	Â (2)	Â (3)	Common Stock	1,469.7744	\$ (4)	I	By Trustee Executive Savings Plan
Phantom Stock ESP II	Â (2)	Â (3)	Common Stock	931.034	\$ (4)	I	By Trustee Executive Savings Plan
LTIP Phantom Stock Grant Feb 2005	Â (5)	Â (3)	Common Stock	1,224	\$ (4)	D	Â
LTIP Phantom Stock Grant Apr 2006	Â (6)	Â (3)	Common Stock	1,347	\$ (4)	D	Â
Performance Shares Apr 2006	04/04/2009	Â (3)	Common Stock	3,370	\$ (4)	D	Â
LTIP Phantom Stock Grant Feb 2007	02/27/2010	Â (3)	Common Stock	5,800	\$ (4)	D	Â
LTIP Phantom Stock Grant Feb 2008	02/26/2011	Â (3)	Common Stock	4,800	\$ (4)	D	Â
Performance Shares Feb 2008	02/26/2008	Â (3)	Common Stock	5,200	\$ (4)	D	Â
Employee Stock Option (Right to Buy)	01/02/2007	02/17/2009	Common Stock	6,100	\$ 25.53	D	Â
Employee Stock Option (Right to Buy)	01/02/2007	12/20/2009	Common Stock	6,400	\$ 21.42	D	Â
Employee Stock Option (Right to Buy)	01/02/2007	12/20/2010	Common Stock	7,400	\$ 36.86	D	Â
Employee Stock Option (Right to Buy)	01/02/2007	12/19/2011	Common stock	7,950	\$ 32.44	D	Â
Employee Stock Option (Right to Buy)	01/02/2007	01/17/2012	Common Stock	5,250	\$ 33	D	Â
Employee Stock Option (Right to Buy)	02/27/2009	02/27/2017	Common Stock	22,268	\$ 25.64	D	Â
Employee Stock Option (Right to Buy)	01/02/2007	02/25/2013	Common Stock	10,400	\$ 11.86	D	Â

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Ables Dorothy M 5400 WESTHEIMER COURT HOUSTON, TX 77056	Â	Â	Â Chief Administrative Officer	Â

Signatures

Beverly J. Fite as Attorney-in-Fact for Dorothy M. Ables.

11/10/2008

__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) Includes 13881.620588 shares held by Trustee, Retirement Savings Plan.
- (2) Payable upon termination of employment or occurrence of other events as specified in the Spectra Energy Corp Executive Savings Plan, subject to holding periods required by law.
- (3) Expiration date not applicable.
- (4) Converts to Common Stock on a 1-for-1 basis.
- (5) The Phantom Shares vest in 2 annual installments beginning February 2009.
- (6) The phantom shares vest in three annual installments beginning April 2009.

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.