

Spectra Energy Corp.
Form 8-K
September 02, 2008

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 OR 15(d) of The Securities Exchange Act of 1934

Date of Report (Date of earliest event reported):

September 2, 2008 (September 2, 2008)

SPECTRA ENERGY CORP

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction

of incorporation)

1-33007
(Commission

File Number)

20-5413139
(IRS Employer

Identification No.)

5400 Westheimer Court, Houston, Texas
(Address of principal executive offices)

77056
(Zip Code)

Registrant's telephone number, including area code 713-627-5400

(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

.. Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

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- “ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- “ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- “ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 2.03 Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.

On September 2, 2008, Union Gas Limited (Union Gas), a subsidiary of Spectra Energy Corp (Spectra Energy), issued 300 million Canadian dollars (approximately \$281 million) aggregate principal amount of its 6.05% Medium Term Notes due 2038 (the Notes). The Notes were offered only in Canada under a short form shelf prospectus pursuant to Canadian securities laws. The net proceeds of the offering will be used for general corporate purposes.

The Notes were issued pursuant to a supplement, dated September 2, 2008, to an indenture, dated August 1, 1968, between Union Gas and CIBC Mellon Trust Corporation, as trustee (the Indenture). Interest on the Notes will accrue from September 2, 2008. Union Gas will pay interest on the Notes semi-annually on March 2 and September 2 of each year, beginning on March 2, 2009, until the Notes mature on September 2, 2038. Union Gas may redeem some or all of the Notes at any time or from time to time pursuant to the terms of the Indenture. The Indenture contains covenants that limit the ability of Union Gas to, among other things, incur additional debt, create liens on or sell its principal assets or merge with other entities.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

SPECTRA ENERGY CORP

/s/ William S. Garner, Jr.
William S. Garner, Jr.

Group Executive, General Counsel and Secretary

Date: September 2, 2008