

Spectra Energy Partners, LP
Form 4
November 05, 2014

FORM 4

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

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

OMB APPROVAL

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(Print or Type Responses)

1. Name and Address of Reporting Person *
Spectra Energy Corp.

(Last) (First) (Middle)

5400 WESTHEIMER COURT

(Street)

HOUSTON, TX 77056

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading
Symbol

Spectra Energy Partners, LP [SEP]

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

11/03/2014

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

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

____ Director ____X__ 10% Owner
____ Officer (give title ____X__ Other (specify
below) below)

Director by Deputization

6. Individual or Joint/Group Filing(Check
Applicable Line)
____ Form filed by One Reporting Person
X 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 Units representing limited partner interests	11/03/2014		A		4,287,987	A	<u>(1)</u> <u>(2)</u>	241,618,534 <u>(3)</u>	I	See footnotes <u>(1)</u> <u>(2)</u> <u>(3)</u> <u>(4)</u> <u>(5)</u>
Common Units representing limited partner interests	11/03/2014		D		85,760	D	<u>(1)</u> <u>(2)</u>	241,618,534 <u>(3)</u>	I	See footnotes <u>(1)</u> <u>(2)</u> <u>(3)</u> <u>(5)</u>

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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. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Report Transaction (Instr. 10)
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Spectra Energy Corp. 5400 WESTHEIMER COURT HOUSTON, TX 77056		X		Director by Deputization
Spectra Energy Capital, LLC 5400 WESTHEIMER COURT HOUSTON, TX 77056		X		
Spectra Energy Transmission, LLC 5400 WESTHEIMER COURT HOUSTON, TX 77056		X		
Spectra Energy Southeast Pipeline Corp. 5400 WESTHEIMER COURT HOUSTON, TX 77056		X		
Spectra Energy Partners GP, LLC 5400 WESTHEIMER COURT HOUSTON, TX 77056		X		
Spectra Energy Partners (DE) GP, LP 5400 WESTHEIMER COURT HOUSTON, TX 77056		X		

Signatures

/s/ Allison McHenry, Assistant Secretary for Spectra Energy Corp	11/05/2014
__Signature of Reporting Person	Date
/s/ Allison McHenry, Assistant Secretary for Spectra Energy Capital, LLC	11/05/2014
__Signature of Reporting Person	Date
/s/ Allison McHenry, Assistant Secretary for Spectra Energy Transmission, LLC	11/05/2014
__Signature of Reporting Person	Date
/s/ Allison McHenry, Assistant Secretary for Spectra Energy Southeast Pipeline Corporation	11/05/2014
__Signature of Reporting Person	Date
/s/ Allison McHenry, Assistant Secretary for Spectra Energy Partners, GP, LLC	11/05/2014
__Signature of Reporting Person	Date
/s/ Allison McHenry, Assistant Secretary for Spectra Energy Partners, GP, LLC, as general partner of Spectra Energy Partners (DE) GP, LP	11/05/2014
__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).

On November 3, 2014, in connection with the second closing (the "Second Closing") contemplated by the Contribution Agreement, dated August 5, 2013, by and between the Issuer and Spectra Energy Corp ("SE Corp"), as amended by the First Amendment to Contribution Agreement, dated October 31, 2013 (such agreement, as amended, the "Contribution Agreement"), the Issuer issued 17,790 common units (1) to Spectra Energy Transmission, LLC ("SET") in exchange for its 1% membership interest in Steckman Ridge GP, LLC and its 0.99% limited partner interest in Steckman Ridge, LP, and 4,270,197 common units to Spectra Energy Southeast Supply Header, LLC ("SE SESH") in exchange for a 24.95% ownership interest in Southeast Supply Header, LLC. SE SESH is wholly owned by SET and SET is wholly owned by Spectra Energy Capital, LLC ("Spectra Capital"), which is wholly owned by SE Corp. (Continued in Footnote 2)

Also, in connection with the Second Closing, the Issuer issued 85,760 newly issued general partner units to Spectra Energy Partners (DE) GP, LP (the "General Partner"), in exchange for 85,760 common units tendered by the General Partner in order to maintain its 2% general partner interest in the Issuer. (2) SE SESH, SET and the General Partner are all wholly-owned subsidiaries of SE Corp, and the amount of common units beneficially owned by SE Corp gives effect to all of the reported transactions. (3)

As of November 3, 2014, SET owns a 54.1% LP interest in the Issuer. Spectra Capital owns 100% of SET and SE Corp owns 100% of Spectra Capital. Accordingly, SE Corp, Spectra Capital and SET may be deemed to beneficially own all of the reported securities. As of (4) November 3, 2014, Spectra Energy Southeast Pipeline Corporation ("SE Southeast Pipeline") owns a 15.0% LP interest in the Issuer. SET owns 100% of SE Southeast Pipeline, Spectra Capital owns 100% of SET and SE Corp owns 100% of Spectra Capital. Accordingly, SE Corp, Spectra Capital, SET and SE Southeast Pipeline may be deemed to beneficially own all of the reported securities.

As of November 3, 2014, the General Partner owns a 9.5% LP interest in the Issuer. Spectra Energy Partners GP, LLC ("SEP GP LLC") owns a 1% GP interest in the General Partner, and SE Southeast Pipeline owns a 99% LP interest in the General Partner. SE Southeast (5) Pipeline owns 100% of SEP GP LLC, SET owns 100% of SE Southeast Pipeline, Spectra Capital owns 100% SET, and SE Corp owns 100% of Spectra Capital. Accordingly, SE Corp, Spectra Capital, SET, SE Southeast Pipeline, SEP GP LLC and the General Partner may be deemed to beneficially own all of the reported securities.

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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