

Spectra Energy Partners, LP  
 Form 4  
 November 05, 2014

**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 \*  
 Spectra Energy Corp.

2. Issuer Name and Ticker or Trading Symbol  
 Spectra Energy Partners, LP [SEP]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
 5400 WESTHEIMER COURT  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
 11/03/2014

\_\_\_\_ Director  10% Owner  
 \_\_\_\_ Officer (give title below)  Other (specify below)  
 Director by Deputization

HOUSTON, TX 77056  
 (City) (State) (Zip)

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

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 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><br><u>(2)</u><br><u>(3)</u>                               |
|   |                                      |  |                                |   |   |  | 241,618,534  |
|   |                                      |  |                                |   |   | 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><br><u>(2)</u><br><u>(3)</u>                               |
|   |                                      |  |                                |   |   |  | 241,618,534  |
|   |                                      |  |                                |   |   | 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 Owned Following Transaction (Instr. 5) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|---|
|  |  |                                      |  | 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.<br>5400 WESTHEIMER COURT<br>HOUSTON, TX 77056                    |               | X         |         | Director by Deputization |
| Spectra Energy Capital, LLC<br>5400 WESTHEIMER COURT<br>HOUSTON, TX 77056             |               | X         |         |                          |
| Spectra Energy Transmission, LLC<br>5400 WESTHEIMER COURT<br>HOUSTON, TX 77056        |               | X         |         |                          |
| Spectra Energy Southeast Pipeline Corp.<br>5400 WESTHEIMER COURT<br>HOUSTON, TX 77056 |               | X         |         |                          |
| Spectra Energy Partners GP, LLC<br>5400 WESTHEIMER COURT<br>HOUSTON, TX 77056         |               | X         |         |                          |
| Spectra Energy Partners (DE) GP, LP<br>5400 WESTHEIMER COURT<br>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 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.

(3) 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.

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 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 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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