DUKE ENERGY CORP

Form 4

March 02, 2006

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB Number:

5. Relationship of Reporting Person(s) to

(Check all applicable)

Issuer

3235-0287

January 31, Expires: 2005

OMB APPROVAL

Estimated average burden hours per response... 0.5

if no longer subject to Section 16. Form 4 or Form 5

obligations

may continue.

See Instruction

Check this box

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

2. Issuer Name and Ticker or Trading

DUKE ENERGY CORP [DUK]

Symbol

1(b).

(Print or Type Responses)

GRAY ANN MAYNARD

1. Name and Address of Reporting Person *

(Last)	(First)	(Middle)	3. Date o	of Earlies	t T	ransaction			(
` '	` '	` '							X Directo	r	10% Owner		
1262 ROCKRIMMON				(Month/Day/Year) 02/28/2006						(give title	Other (specify		
			02,20,2	0212012000					below) below)				
(Street) 4. If			4. If Am	4. If Amendment, Date Original					6. Individual or Joint/Group Filing(Check				
Filed(M			Filed(Mo	led(Month/Day/Year)					Applicable Line)				
									X Form filed by One Reporting Person Form filed by More than One Reporting				
STAMFORD, CT 06903									Person				
(City)	(State)	(Zip)	Tab	ole I - No	n-I	Derivative	Secu	rities A	Acquired, Dispos	ed of, or Bene	ficially Owned		
1.Title of	2. Transaction Dat	te 2A. Deen	ned	3.		4. Securit	ties		5. Amount of	6.	7. Nature of		
Security	(Month/Day/Year)) Execution	Date, if TransactionAcquired (A) or					or	Securities	Ownership	Indirect		
(Instr. 3)		any		Code Disposed of (D)					Beneficially	Form:	Beneficial		
		(Month/D	Day/Year)	ear) (Instr. 8) (Instr. 3, 4 and 5)			Owned	Ownership					
									Following Reported	or Indirect (I) (Instr. 4)	(Instr. 4)		
						(A)		Transaction(s)					
				C- 1-	3 7	A	or	D.::	(Instr. 3 and 4)	()			
Common				Code	V	Amount	(D)	Price					
Stock	02/28/2006			M		364	A	\$0	18,356	D			
SIOCK													
											By Trustee		
Common									28,269	I	under		
Stock									20,209	1	Directors'		
											Savings Plan		
											By Trustee,		
Common											Dividend		
									2,289	I			
Stock											Reinvestment		

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

Plan

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SEC 1474 (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)	4. Transaction Code (Instr. 8)	Derivative Securities Acquired (A) or Disposed	Expiration Date U		Underlying S	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	
			Code V	of (D) (Instr. 3, 4, and 5)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
LTIP Phantom Stock Grant Feb 2005	(1)	02/28/2006	M	364	<u>(2)</u>	(2)	Common Stock	364	\$ 0

Reporting Owners

Reporting Owner Name / Address	Relationships						
Topolong of nor items (items of	Director	10% Owner	Officer	Other			
GRAY ANN MAYNARD 1262 ROCKRIMMON	X						
STAMFORD, CT 06903							

Signatures

By: Judy Z. Mayo, as Attorney-in-Fact for 03/02/2006

**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).
- (1) Converts to Common Stock on a 1-for-1 basis.
- (2) One fifth will vest on each of the first five anniversaries of the grant date provided the recipient continues to be employed by the registrant or employment terminates on account of retirement. Proration and immediate vesting apply if the recipient's employment terminates as a result of death, disability, or by the registrant without cause or as a result of a divestiture. Vesting upon separation from service will occur if the executive's employment is terminated by Duke Energy without cause within two years following a "change in

Reporting Owners 2

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control" (as defined in the Duke Energy 1998 Long-Term Incentive Plan).

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.