

DUKE ENERGY CORP
Form 4
March 02, 2006

FORM 4

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

OMB APPROVAL

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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 *
PHELPS MICHAEL E J

2. Issuer Name and Ticker or Trading Symbol
DUKE ENERGY CORP [DUK]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
400 BARRARD STREET, VANCOUVER, BC V6C 3A6

3. Date of Earliest Transaction (Month/Day/Year)
02/28/2006

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

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

(City) (State) (Zip)

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)
				(A) or (D)	Price		
				Code	V	Amount	
Common Stock	02/28/2006		M	364 ⁽¹⁾ A	\$ 0 1,159	I	By Trustee, Directors' Savings Plan II
Common Stock					4,886	I	By Trustee under Directors' Savings Plan
Common Stock					1,687	I	By Trustee, Dividend Reinvestment

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- (1) Shares deferred into Directors' Savings Plan II
- (2) Converts to Common Stock on a 1-for-1 basis.

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

- (3) 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 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.

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