

OConnor Thomas C
 Form 3
 March 09, 2005

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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INITIAL STATEMENT OF 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 * OConnor Thomas C (Last) (First) (Middle) | | 2. Date of Event Requiring Statement (Month/Day/Year) 03/01/2005 | 3. Issuer Name and Ticker or Trading Symbol DUKE ENERGY CORP [DUK] | |
| 526 SOUTH CHURCH STREET (Street) | | | 4. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer <input type="checkbox"/> Other (give title below) (specify below) Group Vice President | 5. If Amendment, Date Original Filed(Month/Day/Year) |
| CHARLOTTE, NC 282021802 (City) (State) (Zip) | | | 6. Individual or Joint/Group Filing(Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person | |

Table I - Non-Derivative Securities Beneficially Owned

| 1. Title of Security (Instr. 4) | 2. Amount of Securities Beneficially Owned (Instr. 4) | 3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5) | 4. Nature of Indirect Beneficial Ownership (Instr. 5) |
|------------------------------------|--|---|--|
| Common Stock | 20,583 | D | |
| Common Stock | 2,232 | I | By Trustee under Retirement Savings Plan |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly. SEC 1473 (7-02)

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of Derivative Security (Instr. 4) | 2. Date Exercisable and Expiration Date (Month/Day/Year) | 3. Title and Amount of Securities Underlying Derivative Security (Instr. 4) | 4. Conversion or Exercise Price of | 5. Ownership Form of Derivative | 6. Nature of Indirect Beneficial Ownership (Instr. 5) |
|---|---|--|------------------------------------|---------------------------------|--|
|---|---|--|------------------------------------|---------------------------------|--|

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| | Date Exercisable | Expiration Date | Title | Amount or Number of Shares | Derivative Security | Security: Direct (D) or Indirect (I) (Instr. 5) | |
|-----------------------------------|---------------------------|------------------|--------------|----------------------------|---------------------|---|---|
| LTIP Phantom Stock 2001 Grant | 12/19/2005 ⁽¹⁾ | ∞ ⁽²⁾ | Common Stock | 315 | \$ ⁽³⁾ | D | ∞ |
| LTIP Phantom Stock 2004 Grant | ∞ ⁽⁴⁾ | ∞ ⁽²⁾ | Common Stock | 12,776 | \$ ⁽³⁾ | D | ∞ |
| LTIP Phantom Stock Grant Feb 2005 | ∞ ⁽⁵⁾ | ∞ ⁽²⁾ | Common Stock | 16,420 | \$ ⁽³⁾ | D | ∞ |
| Performance Shares | 08/18/2006 ⁽⁶⁾ | ∞ ⁽²⁾ | Common Stock | 9,333 | \$ ⁽³⁾ | D | ∞ |
| Phantom Stock | ∞ ⁽⁷⁾ | ∞ ⁽²⁾ | Common Stock | 2,138 | \$ ⁽⁷⁾ | D | ∞ |
| Stock Option (Right to Buy) | 02/17/2002 | 02/17/2008 | Common Stock | 10,600 | \$ 27.63 | D | ∞ |
| Stock Option (Right to Buy) | 02/17/2003 | 02/17/2009 | Common Stock | 13,200 | \$ 29.66 | D | ∞ |
| Stock Option (Right to Buy) | 12/20/2003 | 12/20/2009 | Common Stock | 16,200 | \$ 24.88 | D | ∞ |
| Stock Option (Right to Buy) | 12/20/2004 | 12/20/2010 | Common Stock | 14,400 | \$ 42.81 | D | ∞ |
| Stock Option (Right to Buy) | ∞ ⁽⁸⁾ | 12/19/2011 | Common Stock | 17,900 | \$ 37.68 | D | ∞ |
| Stock Option (Right to Buy) | 01/17/2002 | 01/17/2012 | Common Stock | 3,100 | \$ 38.33 | D | ∞ |
| Stock Option (Right to Buy) | ∞ ⁽⁹⁾ | 02/25/2013 | Common Stock | 42,000 | \$ 13.77 | D | ∞ |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| OConnor Thomas C 526 SOUTH CHURCH STREET CHARLOTTE, NC 282021802 | ∞ | ∞ | ∞ Group Vice President | ∞ |

Signatures

By: Judy Z. Mayo, as
Attorney-in-Fact for

03/09/2005

**Signature of Reporting Person

Date

Explanation of Responses:

* If the form is filed by more than one reporting person, *see* Instruction 5(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) Remaining installment of phantom stock scheduled to vest December 19, 2005; balance fully vested.
- (2) Expiration date not applicable
- (3) Converts to Common Stock on a 1-for-1 basis.
- (4) Vesting of one-fifth of phantom stock occurred on 2/24/2005. The remaining shares scheduled to vest in 4 equal annual installments beginning 2/24/2006.

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

- (5) 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).

- (6) The award may vest earlier upon achievement of certain total shareholder return targets or other events set forth in the Chairman's Award Agreement between issuer and Mr. O'Connor.

- (7) Paid in cash upon termination of employment or occurrence of other events as specified in the Executive Savings Plan I.

- (8) One remaining installment of one-fourth of such options vests December 19, 2005; balance fully vested.

- (9) Two remaining installments of one-fourth each of such options vest February 25, 2006 and 2007; balance fully vested.

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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