

GRAY ANN MAYNARD  
Form 4  
February 28, 2005

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
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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 \*  
GRAY ANN MAYNARD

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)  
1262 ROCKRIMMON  
(Street)

3. Date of Earliest Transaction  
(Month/Day/Year)  
02/24/2005

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

STAMFORD, CT 06903

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 Beneficial Ownership (Instr. 4)
			Code	V Amount (D) Price			
Common Stock	02/24/2005		M	300 A \$ 0	17,512	D	
Common Stock					26,723	I	By Trustee under Directors' Savings Plan
Common Stock					2,289	I	By Trustee, Dividend Reinvestment Plan

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



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- (2) The phantom stock vests in 5 equal annual installments beginning on February 24, 2005.
- (3) FOR ELECTRONIC FILING PURPOSES ONLY. Expiration date not applicable.

One fifth will vest on each of the first five anniversaries of the grant date, or, if earlier, upon (1) termination of service after attaining age

- (4) 70, (2) termination of service after attaining age 62 with at least 10 years of service, (3) termination of service due to death or disability, or (4) upon a change of control while serving as director.

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.