

Duke Power CO LLC
 Form 4
 April 05, 2006

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 *
PHHELPS MICHAEL E J

2. Issuer Name and Ticker or Trading Symbol
Duke Power CO LLC [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)
04/03/2006

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

(Street)

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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-------------------------------------------------------------------|-----------------------------------------------------------------------------------------------|----------------------------------------------------------|------------------------------------------|
| | | | | (A) or (D) Code V Amount (D) Price | | | |
| Common Stock | 04/03/2006 ⁽¹⁾ | | D | 4,933 D \$ 0 0 | | I | By Trustee under Directors' Savings Plan |
| Common Stock | 04/03/2006 ⁽¹⁾ | | D | 1,172 D \$ 0 0 | | I | By Trustee, Directors' Savings Plan II |
| Common Stock | 04/03/2006 ⁽¹⁾ | | D | 1,702 D \$ 0 0 | | I | By Trustee, Dividend Reinvestment |

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

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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) | 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 Security (Instr. 3 and 4) | |
|--------------------------------------------|--------------------------------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-----------------------------------------------------------------------------------------|----------------------------------------------------------|-------------------------------------------------------------|----------------------------|
| | | | | Code | V (A) (D) | Date Exercisable Expiration Date | Title | Amount or Number of Shares |
| Exchangeable Shares ⁽²⁾ | <u>(3)</u> | 04/03/2006 ⁽¹⁾ | | D | 40,024 | <u>(4)</u> <u>(5)</u> | Common Stock | 40,0 |
| LTIP Phantom Stock 2004 Grant | <u>(3)</u> | 04/03/2006 ⁽¹⁾ | | D | 900 | <u>(6)</u> <u>(7)</u> | Common Stock | 900 |
| LTIP Phantom Stock Grant Feb 2005 | <u>(3)</u> | 04/03/2006 ⁽¹⁾ | | D | 1,456 | <u>(8)</u> <u>(7)</u> | Common Stock | 1,456 |
| LTIP Phantom Stock Grant May, 2004 | <u>(3)</u> | 04/03/2006 ⁽¹⁾ | | D | 720 | <u>(9)</u> <u>(7)</u> | Common Stock | 720 |
| LTIP Phantom Stock Grant May, 2005 | <u>(3)</u> | 04/03/2006 ⁽¹⁾ | | D | 540 | <u>(10)</u> <u>(7)</u> | Common Stock | 540 |
| Stock Option (Right to Buy) | \$ 13.77 | 04/03/2006 ⁽¹⁾ | | D | 4,000 | <u>(11)</u> 02/25/2013 | Common Stock | 4,000 |

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

PHELPS MICHAEL E J
400 BARRARD STREET
VANCOUVER, BC V6C 3A6

X

Signatures

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

04/05/2006

__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).
On April 3, 2006, Duke Energy Corporation, now known as Duke Power Company, LLC (Issuer), merged into a wholly-owned subsidiary of Duke Energy Holding Corp., now known as Duke Energy Corporation (Successor). In connection with the merger, each share of Issuer's common stock was converted into the right to receive one share of Successor's common stock.
 - (1) Issued by Duke Energy Canada Exchangeco, Inc., a wholly owned subsidiary of the issuer.
 - (2) Converts to Common Stock on a 1-for-1 basis.
 - (3) Immediately
 - (4) The conversion feature expires upon occurrence of certain events but in any event no later than March 14, 2010. Conversion is automatic upon expiration of the conversion feature.
 - (5) The phantom stock vests in 5 equal annual installments beginning on February 24, 2005.
 - (6) Expiration date not applicable.
 - (7) The phantom stock vests in 5 equal annual installments beginning on February 28, 2006.
 - (8) The phantom stock vests in 5 equal annual installments beginning on May 13, 2005.
 - (9) The phantom stock vests in 5 equal annual installments beginning on May 12, 2006.
 - (10) The option vests in 4 equal annual installments beginning on February 25, 2004.

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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