

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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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 *
OSBORNE RICHARD J

(Last) (First) (Middle)
 526 SOUTH CHURCH STREET
 (Street)

CHARLOTTE, NC 282021802

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
Duke Power CO LLC [DUK]

3. Date of Earliest Transaction (Month/Day/Year)
 04/03/2006

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director 10% Owner
 Officer (give title below) Other (specify below)
 Group VP, Public & Reg Policy

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

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 | 04/03/2006 ⁽¹⁾ | | D | | 22,768 | D | \$ 0 0 |
| Common Stock | 04/03/2006 ⁽¹⁾ | | D | | 22,692 | D | \$ 0 0 |
| Common Stock | 04/03/2006 ⁽¹⁾ | | D | | 4,480 | D | \$ 0 0 |

By Trustee under Retirement Savings Plan
 By Trustee, Dividend Reinvestment Plan

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

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(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 Underlying Security (Instr. 3 and 4) | |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--------------|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title |
| LTIP Phantom Stock 2001 Grant | <u>(2)</u> | 04/03/2006 ⁽¹⁾ | | D | 3,225 | <u>(3)</u> | <u>(4)</u> | Common Stock |
| LTIP Phantom Stock 2004 Grant | <u>(2)</u> | 04/03/2006 ⁽¹⁾ | | D | 15,162 | <u>(5)</u> | <u>(4)</u> | Common Stock |
| LTIP Phantom Stock Grant Feb 2005 | <u>(2)</u> | 04/03/2006 ⁽¹⁾ | | D | 10,216 | <u>(6)</u> | <u>(4)</u> | Common Stock |
| Performance Shares | <u>(2)</u> | 04/03/2006 ⁽¹⁾ | | D | 38,667 | <u>(7)</u> | <u>(4)</u> | Common Stock |
| Phantom Stock | <u>(2)</u> | 04/03/2006 ⁽¹⁾ | | D | 27,487 | <u>(8)</u> | <u>(4)</u> | Common Stock |
| Phantom Stock (Performance Vested) | <u>(2)</u> | 04/03/2006 ⁽¹⁾ | | D | 161 | 08/08/1988 ⁽⁸⁾ | <u>(4)</u> | Common Stock |
| Phantom Stock II | <u>(2)</u> | 04/03/2006 ⁽¹⁾ | | D | 4,398 | <u>(9)</u> | <u>(4)</u> | Common Stock |
| Stock Option (Right to Buy) | \$ 29.47 | 04/03/2006 ⁽¹⁾ | | D | 80,000 | <u>(10)</u> | 04/16/2008 | Common Stock |
| Stock Option (Right to Buy) | \$ 24.88 | 04/03/2006 ⁽¹⁾ | | D | 93,000 | <u>(11)</u> | 12/20/2009 | Common Stock |

| | | | | | | | |
|--------------------------------|----------|---------------------------|---|---------|-----------------|------------|--------------|
| Stock Option (Right to Buy) | \$ 42.81 | 04/03/2006 ⁽¹⁾ | D | 104,000 | ⁽¹²⁾ | 12/20/2010 | Common Stock |
| Stock Option (Right to Buy) | \$ 37.68 | 04/03/2006 ⁽¹⁾ | D | 107,800 | ⁽¹³⁾ | 12/19/2011 | Common Stock |
| Stock Option (Right to Buy) | \$ 38.33 | 04/03/2006 ⁽¹⁾ | D | 28,000 | 01/17/2002 | 01/17/2012 | Common Stock |
| Stock Option (Right to Buy) | \$ 13.77 | 04/03/2006 ⁽¹⁾ | D | 97,200 | ⁽¹⁴⁾ | 02/25/2013 | Common Stock |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|-------------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| OSBORNE RICHARD J 526 SOUTH CHURCH STREET CHARLOTTE, NC 282021802 | | | Group VP, Public & Reg Policy | |

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).
- (1) 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.
 - (2) Converts to Common Stock on a 1-for-1 basis.
 - (3) The phantom stock vests in 4 equal annual installments beginning on December 19, 2002.
 - (4) Expiration date not applicable.
 - (5) The phantom stock vests in 5 equal annual installments beginning on February 24, 2005.
 - (6) The phantom stock vests in 5 equal annual installments beginning on February 28, 2006.
 - (7) The award vests upon the seventh anniversary of the transaction date but may vest earlier upon achievement of certain increases in total shareholder return.
 - (8) Paid in cash upon termination of employment or occurrence of other events as specified in the Executive Savings Plan I.
 - (9) Paid in cash upon the termination of employment or occurrence of other events as specified in the Executive Savings Plan II, subject to holding periods required by law.
 - (10) The option vests in 5 equal annual installments beginning on April 16, 1999.
 - (11) The option vests in 4 equal annual installments beginning on December 20, 2000.

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- (12) The option vests in 4 equal annual installments beginning on December 20, 2001.
- (13) The option vests in 4 equal annual installments beginning on December 19, 2002.
- (14) The option vests in 4 equal annual installments beginning on February 25, 2004.

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