

DUKE ENERGY CORP
Form 4
February 28, 2005

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 *
ESREY WILLIAM T

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)
1314 SPRADDLE CREEK ROAD
(Street)

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

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

VAIL, CO 81657

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	32,670	D	
Common Stock					1,333	I	By Partnership (1)
Common Stock					5,222	I	By Trust-reporting person trustee/benef
Common Stock					22,619	I	By Trustee under Directors' Savings Plan

Common Stock	846	I	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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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 Securities (Instr. 3 and 4)	8. Pr Deri Secu (Inst	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
LTIP Phantom Stock 2004 Grant	(2)	02/24/2005		M	300	(3) (4)		Common Stock	300
LTIP Phantom Stock Grant Feb 2005	(2)	02/28/2005		A	1,820	(5) (5)		Common Stock	1,820

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
ESREY WILLIAM T 1314 SPRADDLE CREEK ROAD VAIL, CO 81657	X			

Signatures

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

02/28/2005

__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) By partnership of which the reporting person is sole owner.
- (2) 1-for-1
- (3) The phantom stock vests in 5 equal annual installments beginning on February 24, 2005.
- (4) 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
- (5) 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.

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