

YOUNG STEVEN K
Form 3
June 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)

<p>1. Name and Address of Reporting Person * YOUNG STEVEN K (Last) (First) (Middle) 526 SOUTH CHURCH STREET (Street) CHARLOTTE, NC 282021802 (City) (State) (Zip)</p>	<p>2. Date of Event Requiring Statement (Month/Day/Year) 06/01/2005</p>	<p>3. Issuer Name and Ticker or Trading Symbol DUKE ENERGY CORP [DUK]</p>	<p>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) Vice President and Controller</p>	<p>5. If Amendment, Date Original Filed(Month/Day/Year)</p>	<p>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</p>
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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	3,209	D	^
Common Stock	7,617	I	By Trustee under Retirement Savings Plan
Common Stock	637	I	By Trustee, Dividend Reinvestment 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)

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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 Derivative Security	5. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			
LTIP Phantom Stock 2004 Grant	Â (1)	Â (2)	Common Stock	3,296	\$ (3)	D	Â
LTIP Phantom Stock Grant Feb 2005	Â (4)	Â (2)	Common Stock	4,100	\$ (3)	D	Â
Performance Shares (Chairman's Award)	08/18/2006	Â (2)	Common Stock	8,000	\$ (3)	D	Â
Phantom Stock	Â (5)	Â (2)	Common Stock	1,003	\$ (5)	D	Â
Stock Option (Right to Buy)	02/17/2002	02/17/2008	Common Stock	2,600	\$ 27.63	D	Â
Stock Option (Right to Buy)	02/17/2003	02/17/2009	Common Stock	6,000	\$ 29.66	D	Â
Stock Option (Right to Buy)	12/20/2003	12/20/2009	Common Stock	4,200	\$ 24.88	D	Â
Stock Option (Right to Buy)	12/20/2004	12/20/2010	Common Stock	7,600	\$ 42.81	D	Â
Stock Option (Right to Buy)	Â (6)	12/19/2011	Common Stock	9,800	\$ 37.68	D	Â
Stock Option (Right to Buy)	01/17/2002	01/17/2012	Common Stock	1,500	\$ 38.33	D	Â
Stock Option (Right to Buy)	01/28/2003	01/28/2013	Common Stock	1,400	\$ 17.1	D	Â
Stock Option (Right to Buy)	Â (7)	02/25/2013	Common Stock	8,200	\$ 13.77	D	Â
Stock Option (Right to Buy)	Â (8)	04/01/2013	Common Stock	1,800	\$ 14.54	D	Â

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
YOUNG STEVEN K 526 SOUTH CHURCH STREET CHARLOTTE, NC 282021802	Â	Â	Â Vice President and Controller	Â

Signatures

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

06/09/2005

__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) 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.
- (2) Expiration date not applicable
- (3) Converts to Common Stock on a 1-for-1 basis.
- (4) The phantom stock vests in 5 equal annual installments beginning February 28, 2006.
- (5) Paid in cash upon termination of employment or occurrence of other events as specified in the Executive Savings Plan I.
- (6) One remaining installment of one-fourth of such options vests December 19, 2005; balance fully vested.
- (7) Two remaining installments of one-fourth each of such options vest February 25, 2006 and 2007; balance fully vested.
- (8) Two remaining installments of one-fourth each of such shares vest April 1, 2006 and 2007; remainder 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. 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.