

Gas SpinCo, Inc.  
Form 10-12B  
September 07, 2006

As filed with the Securities and Exchange Commission on September 6, 2006

File No.

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**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

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**FORM 10**

**GENERAL FORM FOR REGISTRATION OF SECURITIES**

**PURSUANT TO SECTION 12(b) OR 12(g) OF**

**THE SECURITIES EXCHANGE ACT OF 1934**

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**GAS SPINCO, INC.**

(Exact Name of Registrant as Specified in Its Charter)

**Delaware**  
(State or Other Jurisdiction)

of Incorporation or Organization)

**5400 Westheimer Court**

**Houston, Texas**  
(Address of Principal Executive Offices)

**713-627-5400**

(Registrant's telephone number, including area code)

**20-5413139**  
(I.R.S. Employer

Identification No.)

**77056**  
(Zip Code)

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Securities to be registered

pursuant to Section 12(b) of the Act:

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| Title of each class                                              | Name of each exchange on which                            |
|------------------------------------------------------------------|-----------------------------------------------------------|
| to be so registered<br>Common Stock, par value \$0.001 per share | each class is to be registered<br>New York Stock Exchange |

Securities to be registered

pursuant to Section 12(g) of the Act

None

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**INFORMATION REQUIRED IN REGISTRATION STATEMENT**

**CROSS-REFERENCE SHEET BETWEEN INFORMATION STATEMENT AND**

**ITEMS OF FORM 10**

Our information statement is filed as Exhibit 99.1 to this Form 10. For your convenience, we have provided below a cross-reference sheet identifying where the items required by Form 10 can be found in the information statement.

| <b>Item No.</b> | <b>Caption</b>                                                                                  | <b>Location in Information Statement</b>                                                                                                                                                                                                                                                                                                  |
|-----------------|-------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Item 1.         | Business                                                                                        | See Summary, Risk Factors, The Separation, Capitalization, Management's Discussion and Analysis of Pro Forma Results of Operations and Financial Condition, Management's Discussion and Analysis of Results of Operations and Financial Condition of Duke Capital, LLC, Business and Certain Relationships and Related Party Transactions |
| Item 1A         | Risk Factors                                                                                    | See Risk Factors                                                                                                                                                                                                                                                                                                                          |
| Item 2.         | Financial Information                                                                           | See Summary, Capitalization, Selected Consolidated Financial Data, Unaudited Pro Forma Financial Information, Management's Discussion and Analysis of Pro Forma Results of Operations and Financial Condition, and Management's Discussion and Analysis of Results of Operations and Financial Condition of Duke Capital, LLC             |
| Item 3.         | Properties                                                                                      | See Business Employees, Properties and Facilities, Government Regulation and Legal Proceedings Properties and Facilities                                                                                                                                                                                                                  |
| Item 4.         | Security Ownership of Certain Beneficial Owners and Management                                  | See Security Ownership of Certain Beneficial Owners and Management                                                                                                                                                                                                                                                                        |
| Item 5.         | Directors and Executive Officers                                                                | See Management                                                                                                                                                                                                                                                                                                                            |
| Item 6.         | Executive Compensation                                                                          | See Management and Certain Relationships and Related Party Transactions                                                                                                                                                                                                                                                                   |
| Item 7.         | Certain Relationships and Related Transactions                                                  | See Management's Discussion and Analysis of Pro Forma Results of Operations and Financial Condition, Management's Discussion and Analysis of Results of Operations and Financial Condition of Duke Capital, LLC, Management and Certain Relationships and Related Party Transactions                                                      |
| Item 8.         | Legal Proceedings                                                                               | See Business Employees, Properties and Facilities, Government Regulation and Legal Proceedings Legal Proceedings and Certain Relationships and Related Party Transactions Agreement with Duke Energy Separation and Distribution Agreement Transfer of Assets and Assumption of Liabilities                                               |
| Item 9.         | Market Price of and Dividends on the Registrant's Common Equity and Related Shareholder Matters | See Summary, The Separation, Capitalization and Dividend Policy                                                                                                                                                                                                                                                                           |

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| Item No. | Caption                                                                              | Location in Information Statement                                                                                               |
|----------|--------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------|
| Item 10. | Recent Sales of Unregistered Securities                                              | Not Applicable                                                                                                                  |
| Item 11. | Description of Registrant's Securities to be Registered                              | See The Separation, Dividend Policy and Description of Capital Stock                                                            |
| Item 12. | Indemnification of Directors and Officers                                            | See Management and Description of Capital Stock                                                                                 |
| Item 13. | Financial Statements and Supplementary Data                                          | See Unaudited Pro Forma Financial Information and Index to Financial Statements and the financial statements referenced therein |
| Item 14. | Changes in and Disagreements with Accountants on Accounting and Financial Disclosure | Not Applicable                                                                                                                  |
| Item 15. | Financial Statements and Exhibits                                                    | See Unaudited Pro Forma Financial Information and Index to Financial Statements and the financial statements referenced therein |

(a) List of Financial Statements and Schedules

The following financial statements are included in the information statement and filed as part of this Registration Statement on Form 10:

- (1) Financial Statements of Gas SpinCo., Inc., including Report of Independent Registered Public Accounting Firm;
- (2) Consolidated Financial Statements of Duke Capital, LLC, including Report of Independent Registered Public Accounting Firm
- (3) Interim Condensed Financial Statements of Duke Capital, LLC
- (4) Consolidated Financial Statements of Duke Energy Field Services, LLC, including Report of Independent Auditors
- (5) Consolidated Financial Statements of TEPPCO Partners, L.P., including Report of Independent Registered Public Accounting Firm

The following financial statement schedules are included in the information statement and filed as part of this Registration Statement on Form 10 for the years ended December 31, 2005, 2004 and 2003:

Schedule II Valuation and Qualifying Accounts and Reserves of Duke Capital, LLC

Schedule II Valuation and Qualifying Accounts and Reserves of Duke Energy Field Services, LLC for the year ended December 31, 2005

Schedules not mentioned above have been omitted because the information required to be set forth therein is not applicable or the information is otherwise included in the Financial Statements or notes thereto.

(b) Exhibits

The following documents are filed as exhibits hereto:

| Exhibit No. | Exhibit Description                                                                                                                                                                                                                                                                 |
|-------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 2.1         | Form of Separation and Distribution Agreement among Gas SpinCo, Inc. and Duke Energy Corporation                                                                                                                                                                                    |
| 2.2         | Reorganization Agreement by and among ConocoPhillips, Duke Capital LLC and Duke Energy Field Services, LLC, dated as of May 26, 2005 (filed with Form 10-Q of Duke Energy Corporation for the quarter ended June 30, 2005, File No. 1-4928, as Exhibit 10.4).                       |
| 2.3         | First Amendment to Reorganization Agreement by and among ConocoPhillips, Duke Capital LLC and Duke Energy Field Services, LLC, dated as of June 30, 2005 (filed with Form 10-Q of Duke Energy Corporation for the quarter ended June 30, 2005, File No. 1-4928, as Exhibit 10.4.1). |
| 2.4         | Second Amendment to Reorganization Agreement by and among ConocoPhillips, Duke Capital LLC and Duke Energy Field Services, LLC, dated as of July 11, 2005 (filed with Form 10-Q of Duke Energy Corporation for the quarter ended                                                    |

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June 30, 2005, File No. 1-4928, as Exhibit 10.4.2).

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| <b>Exhibit No.</b> | <b>Exhibit Description</b>                                                                                                                                                                                                                                                                                                                                                   |
|--------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 2.5                | Amended and Restated Combination Agreement, dated as of September 20, 2001, among Duke Energy Corporation, 3058368 Nova Scotia Company, 3946509 Canada Inc. and Westcoast Energy Inc. (filed with Form 10-Q of Duke Energy Corporation for the quarter ended September 30, 2001, File No. 1-4928, as Exhibit 10.7).                                                          |
| 3.1                | Form of Amended and Restated Certificate of Incorporation of Gas SpinCo, Inc.*                                                                                                                                                                                                                                                                                               |
| 3.2                | Form of Amended and Restated By-laws of Gas SpinCo, Inc.*                                                                                                                                                                                                                                                                                                                    |
| 4.1                | Senior Indenture between Duke Capital Corporation and the Chase Manhattan Bank, dated as April 1, 1998 (filed with Registration Statement on Form S-3 of Duke Capital Corporation, File No. 333-71297 as Exhibit 4.1).                                                                                                                                                       |
| 10.1               | Form of Tax Matters Agreement*                                                                                                                                                                                                                                                                                                                                               |
| 10.2               | Form of Transition Services Agreement*                                                                                                                                                                                                                                                                                                                                       |
| 10.3               | Form of Employee Matters Agreement*                                                                                                                                                                                                                                                                                                                                          |
| 10.4               | Purchase and Sale Agreement, dated as of February 24, 2005, by and between Enterprise GP Holdings LP and Duke Energy Field Services, LLC (filed with Form 10-K of Duke Energy Corporation for the year ended December 31, 2004, File No. 1-4928, as Exhibit 10-25).                                                                                                          |
| 10.5               | Term Sheet Regarding the Restructuring of Duke Energy Field Services LLC, dated as of February 23, 2005, between Duke Energy Corporation and ConocoPhillips (filed with Form 10-K of Duke Energy Corporation for the year ended December 31, 2004, File No. 1-4928, as Exhibit 10-26).                                                                                       |
| 10.6               | Second Amended and Restated Limited Liability Company Agreement of Duke Energy Field Services, LLC by and between ConocoPhillips Gas Company and Duke Energy Enterprises Corporation, dated as of July 5, 2005 (filed with Form 10-K of Duke Energy Corporation for the year ended December 31, 2005, File No. 1-4928, as Exhibit 10.5).                                     |
| 10.7               | Limited Liability Company Agreement of Gulfstream Management & Operating Services, LLC, dated as of February 1, 2001 between Duke Energy Gas Transmission Corporation and Williams Gas Pipeline Company (filed with Form 10-K of Duke Energy Corporation for the year ended December 31, 2002, File No. 1-4928, as Exhibit 10-18).                                           |
| 10.8               | \$800,000,000 364-Day Credit Agreement, dated as of June 29, 2005, among Duke Capital LLC, the banks listed therein, JPMorgan Chase Bank, N.A., as Administrative Agent, and Barclays Bank, PLC, as Syndication Agent (filed with Form 10-Q of Duke Energy Corporation for the quarter ended June 30, 2005, File No. 1-4928, as Exhibit 10.3).                               |
| 10.9               | Amended and Restated Credit Agreement, dated June 29, 2006, among Duke Capital LLC, The Banks Listed Herein, JPMorgan Chase Bank, N.A., as Administrative Agent, and Wachovia Bank, National Association, as Syndication Agent (filed with Form 8-K of Duke Capital LLC, File No. 0-23977, July 6, 2006, as exhibit 10.1)                                                    |
| 10.10              | \$600,000,000 Amended and Restated Credit Agreement, dated as of June 30, 2005, among Duke Capital LLC, the banks listed therein, JPMorgan Chase Bank, N.A., as Administrative Agent, and Wachovia Bank, National Association, as Syndication Agent (filed with Form 10-Q of Duke Energy Corporation for the quarter ended June 30, 2005, File No. 1-4928, as Exhibit 10.2). |
| 10.11              | Loan Agreement, dated as of February 25, 2005 between Duke Energy Field Services, LLC and Duke Capital LLC (filed with Form 10-Q of Duke Energy Corporation for the quarter ended March 31, 2005, File No. 1-4928, as Exhibit 10.3)                                                                                                                                          |
| 11.1               | Statement re: Computation of Per Share Earnings*                                                                                                                                                                                                                                                                                                                             |
| 21.1               | Subsidiaries of Gas SpinCo, Inc.*                                                                                                                                                                                                                                                                                                                                            |
| 99.1               | Information Statement of Gas SpinCo, Inc., subject to completion, dated September 6, 2006                                                                                                                                                                                                                                                                                    |

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\* To be filed by amendment.

**SIGNATURES**

Pursuant to the requirements of Section 12 of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized.

**GAS SPINCO, INC.**

**By:** /s/ Fred J. Fowler

**Name:** Fred J. Fowler

**Title:** President and Chief Executive Officer

Dated: September 6, 2006

**EXHIBIT INDEX**

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