

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 *
RHODES JAMES T

(Last) (First) (Middle)
 5407 MATOAKA ROAD
 (Street)

RICHMOND, VA 23226

(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)

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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| | | | | (A) or (D) Price | | | |
| Common Stock | 04/03/2006 ⁽¹⁾ | | D | 5,144 D \$ 0 0 | | D | |
| Common Stock | 04/03/2006 ⁽¹⁾ | | D | 1,310 D \$ 0 0 | | I | By Trustee under Directors' Savings Plan |
| Common Stock | 04/03/2006 ⁽¹⁾ | | D | 8,042 D \$ 0 0 | | I | By Trustee, Dividend Reinvestment Plan |

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 Amount of Underlying Securities (Instr. 3 and 4) | 8. Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|-------------------------------|
| LTIP Phantom Stock 2004 Grant | (2) | 04/03/2006(1) | | D | 900 | (3) (4) | Common Stock | 900 |
| LTIP Phantom Stock Grant Feb 2005 | (2) | 04/03/2006(1) | | D | 1,456 | (5) (4) | Common Stock | 1,456 |
| LTIP Phantom Stock Grant May, 2004 | (2) | 04/03/2006(1) | | D | 720 | (6) (4) | Common Stock | 720 |
| LTIP Phantom Stock Grant May, 2005 | (2) | 04/03/2006(1) | | D | 540 | (7) (4) | Common Stock | 540 |
| Stock Option (Right to Buy) | \$ 37.68 | 04/03/2006(1) | | D | 4,000 | (8) 12/19/2011 | Common Stock | 4,000 |
| Stock Option | \$ 13.77 | 04/03/2006(1) | | D | 4,000 | (9) 02/25/2013 | Common Stock | 4,000 |

(Right to Buy)

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| RHODES JAMES T 5407 MATOAKA ROAD RICHMOND, VA 23226 | 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) Converts to Common Stock on a 1-for-1 basis.
 - (2) The phantom stock vests in 5 equal annual installments beginning on February 24, 2005.
 - (3) Expiration date not applicable.
 - (4) The phantom stock vests in 5 equal annual installments beginning on February 28, 2006.
 - (5) The phantom stock vests in 5 equal annual installments beginning on May 13, 2005.
 - (6) The phantom stock vests in 5 equal annual installments beginning on May 12, 2006.
 - (7) The option vests in five equal annual installments beginning on December 19, 2002.
 - (8) 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. 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.