

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d) of
the Securities Exchange Act of 1934

Date of Report (Date of Earliest Event Reported): June 27, 1997

PANHANDLE EASTERN PIPE LINE COMPANY
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of incorporation)

1-2921
(Commission File Number)

44-0382470
(I.R.S. Employer Identification Number)

5400 Westheimer Court
P.O. Box 1642
Houston, Texas 77251-1642
(Address, including zip code, of principal executive office)

Registrant's telephone number, including area code:

(713) 627-5400

Item 1. Changes in Control of Registrant.

On June 18, 1997, PanEnergy Corp ("PanEnergy"), the parent entity of the registrant, Panhandle Eastern Pipe Line Company (the "Company"), announced that it had consummated the transaction pursuant to the definitive Agreement and Plan of Merger among PanEnergy, Duke Transaction Corporation and Duke Power Company ("Duke Power"), dated as of November 24, 1996, as amended and restated as of March 10, 1997 (the "Merger Agreement"). Under the terms of the Merger Agreement, each share of PanEnergy common stock has been converted into 1.0444 shares of the merged company, Duke Energy Corporation ("Duke Energy"), which has become the ultimate parent entity of the Company.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

PANHANDLE EASTERN PIPE LINE COMPANY

/S/ Robert W. Reed

By: _____
Robert W. Reed
Corporate Secretary

Date: June 27, 1997