

CLECO CORP  
Form 4  
May 08, 2007

**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 \*  
DAVIS R RUSSELL

(Last) (First) (Middle)  
P.O. BOX 5000  
(Street)  
PINEVILLE, LA 71361-5000  
(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
CLECO CORP [CNL]

3. Date of Earliest Transaction (Month/Day/Year)  
05/07/2007

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)  
VP-Controller & CAO

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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
|                                 |                                      |  | Code                           | V   | Amount  | (D)  | Price   |
| Common Stock, \$1 par           | 05/07/2007                           |  | M                              |   | 18,000  | A  | <u>(1)</u><br>39,813.1429                             |
| Common Stock, \$1 par           | 05/07/2007                           |  | S                              |   | 15,075  | D  | \$<br>28.5295 24,738.1429                             |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474 (9-02)

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**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 Security (Instr. 3 and 4) | Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|----------------------------|
| Non-Qualified Stock Option                 | \$ 18.44   | 05/07/2007                           |  | X                              | 5,000   | 07/28/2005 07/28/2010                                    | Common Stock, \$1 par                                       | 5,000                      |
| Non-Qualified Stock Options                | \$ 21.96   | 05/07/2007                           |  | X                              | 3,334   | 07/28/2003 07/28/2010                                    | Common Stock, \$1 par                                       | 3,334                      |
| Non-Qualified Stock Options                | \$ 23.28   | 05/07/2007                           |  | X                              | 3,333   | 07/28/2004 07/28/2010                                    | Common Stock, \$1 par                                       | 3,333                      |
| Non-Qualified Stock Option                 | \$ 24.675  | 05/07/2007                           |  | X                              | 3,333   | 07/28/2005 07/28/2010                                    | Common Stock, \$1 par                                       | 3,333                      |
| Non-Qualified Stock Option                 | \$ 22.25   | 05/07/2007                           |  | X                              | 3,000   | 07/27/2006 07/27/2011                                    | Common Stock, \$1 par                                       | 3,000                      |

## Reporting Owners

| Reporting Owner Name / Address                               | Relationships |           |                     |       |
|--|---------------|-----------|---------------------|-------|
|  | Director      | 10% Owner | Officer             | Other |
| DAVIS R RUSSELL<br>P.O. BOX 5000<br>PINEVILLE, LA 71361-5000 |               |           | VP-Controller & CAO |       |

## Signatures

Judy P. Miller, Atty-in-Fact for R. Russell Davis  
05/08/2007

\_\_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) 5,000 shares @ \$18.44; 3,334 shares @ \$21.96; 3,333 shares @ \$23.28; 3,333 shares @ \$24.675 and 3,000 shares @ \$22.25

(2) Total includes 2,661.6432 shares acquired through the Company's 401(k) from 1/1/07 thru 5/4/07. The amount of shares acquired through the 401(k) during this period includes the conversion of preferred shares held in the Company's ESOP to common stock.

(3) Right to buy granted under the Company's Long-Term Incentive Compensation Plan.

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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