

CLECO CORP  
Form 4  
May 29, 2008

**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 \*  
NOLEN KATHLEEN F

(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)  
05/28/2008

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)  
Sr VP - CFO

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	(A) or (D)	Price
Common Stock, \$1 par	05/28/2008		M		15,667	A	<u>(1)</u>
Common Stock, \$1 par	05/28/2008		S		15,667	D	\$ 25.0598
Common stock, \$1 par	05/31/2008		D <sup>(3)</sup>		6,151	D	\$ 0
							54,912.1701 <u>(2)</u>
							39,245.1701
							33,094.1701

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 Security (Instr. 3 and 4)	8. Amount or Number of Shares
Non-Qualified Stock Option	\$ 19.205	05/28/2008		X	1	07/23/2004 07/23/2009	Common Stock, \$1 par	1
Non-Qualified Stock Option	\$ 20.355	05/28/2008		X	3,333	07/23/2004 07/23/2009	Common Stock, \$1 par	3,333
Non-Qualified Stock Option	\$ 21.58	05/28/2008		X	3,333	07/23/2004 07/23/2009	Common Stock, \$1 par	3,333
Non-Qualified Stock Option	\$ 22.25	05/28/2008		X	4,000	07/27/2006 07/27/2011	Common Stock, \$1 par	4,000
Non-Qualified Stock Option	\$ 24.25	05/28/2008		X	5,000	04/17/2007 04/17/2012	Common Stock, \$1 par	5,000

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
NOLEN KATHLEEN F P.O. BOX 5000 PINEVILLE, LA 71361-5000			Sr VP - CFO	

## Signatures

Judy P. Miller, Atty-in-Fact for Kathleen F.  
Nolen

05/29/2008

\_\_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) 1 share @ \$19.205; 3,333 shares @ \$20.355; 3,333 shares @ \$21.58; 4,000 shares @ \$22.25; and 5,000 shares @ \$24.25.
- (2) Total includes 191.3317 shares acquired 2/15/08 and 190.7921 shares acquired 5/15/08 through the Company's dividend reinvestment plan and 126.22 shares acquired through the Company's 401(k) Savings and Investment Plan during the period 1/1/08 - 5/28/08.
- (3) Forfeiture of performance shares awarded under the Company's 2000 Long-Term Incentive Compensation Plan as a result of the reporting person's separation from the Company on 5/31/08.
- (4) Right to buy granted under the Company's 1990 and 2000 Long-Term Incentive Compensation Plans.

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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