

Bunting Anthony L  
 Form 4  
 January 30, 2006

**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 \*  
 Bunting Anthony L

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)  
 01/27/2006

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
 Vice President

P.O. BOX 5000

(Street)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 \_\_\_ Form filed by More than One Reporting Person

PINEVILLE, LA 71361-5000

(City) (State) (Zip)

**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)
Common Stock, \$1 par	12/31/2005		J <sup>(1)</sup>	0.1749 A	6,835.2783	D	
Convertible Preferred, Series of 1991	12/31/2005		J <sup>(3)</sup>	54.6276 A	402.8495	I	ESOP
Common Stock, \$1 par	01/27/2006		A <sup>(5)</sup>	765 A	\$ 0 7,600.2783	D	
Common Stock, \$1 par	01/27/2006		A <sup>(6)</sup>	1,782 A	\$ 0 9,382.2783	D	



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Performance shares granted under the Company's 2000 Long-Term Incentive Compensation Plan. Shares are subject to forfeiture, in whole or in part, based on the Company's performance during a three-year period beginning January 1, 2006 and ending December 31, 2008. For the 2006 - 2008 performance cycle, the Compensation Committee has established total shareholder return (defined as the Company's common stock price appreciation plus dividends paid during the performance cycle) compared to the S&P Small and MidCap Electric Utilities Index as the performance goal. Dividends will be accrued quarterly during the performance cycle, are subject to forfeiture in whole or in part, and will be paid only after the final determination of performance and in proportion to the target shares.

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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