

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 *
NOLEN KATHLEEN F

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)
05/07/2007

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
Sr Vice Pres - CFO & Treasurer

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) | |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|---|
| | | | Code | V | Amount | (A) or (D) | Price | |
| Common Stock, \$1 par | 05/07/2007 | | M | | 6,333 | A | <u>(1)</u> 37,802.0716 <u>(2)</u> | D |
| Common Stock, \$1 par | 05/07/2007 | | S | | 4,705 | D | \$ 28.48 33,097.0716 | D |
| Common Stock, \$1 par | 05/04/2007 | | J ⁽³⁾ | | 1,904.4563 | A | <u>(4)</u> 3,304.5977 | I |
| | 02/21/2007 | | J ⁽⁵⁾ | | 0.9323 | A | 119.456 | I |

Held by reporting person's husband

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| | | |
|-----------------------------|-------------|------------------------------------|
| Common Stock, \$1 par | \$ 26.81 | In trusts for minor children |
|-----------------------------|-------------|------------------------------------|

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

SEC 1474
(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 Underlying Security (Instr. 3 and 4) | Amount or Number of Shares | |
|---|--|---|---|--------------------------------------|---|--|--|--|--|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | |
| Non-Qualified Stock Option | \$ 16.125 | 05/07/2007 | | X | 3,000 | 07/23/2004 07/23/2009 | Common Stock, \$1 par | 3,000 | |
| Non-Qualified Stock Option | \$ 19.205 | 05/07/2007 | | X | 3,333 | 07/23/2002 07/23/2009 | Common Stock, \$1 par | 3,333 | |

Reporting Owners

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

Signatures

| | |
|---|------------|
| Judy P. Miller, Atty-in-Fact for Kathleen F. Nolen | 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) 3,000 shares @ \$16.125 and 3,333 shares @ \$19.205.

Total includes 6,420.5840 shares acquired through the Company's 401(k) and 114.5111 shares acquired through the Company's dividend reinvestment plan 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.

(2) Shares acquired through the Company's 401(k) and dividend reinvestment plans 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) \$25.42 - \$28.47

(4) Shares acquired through the Company's dividend reinvestment plan.

(5) 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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