

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)  
P.O. BOX 5000

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

(Street)  
PINEVILLE, LA 71361-5000

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

(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 <sup>(3)</sup>		1,904.4563	A	<u>(4)</u> 3,304.5977	I
	02/21/2007		J <sup>(5)</sup>		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
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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 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
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\_\_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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