

CLECO CORP  
Form 4  
December 28, 2007

**FORM 4**

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2005  
Estimated average burden hours per response... 0.5

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 \*  
**WALKER WILLIAM H JR**

(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)  
**02/15/2006**

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)

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 Ownership Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
|                                 |                                      |  |                                | (A) or (D)  | Code V Amount (D) Price   |  |   |

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

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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 | 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 | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) | 8. Price of Derivative Security (Instr. 5) |
|--|------------------------------------|--------------------------------------|--|--------------------------------|------------------------------------|--|---|--|
|--|------------------------------------|--------------------------------------|--|--------------------------------|------------------------------------|--|---|--|

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| Derivative Security | Code | V | Acquired (A) or Disposed of (D)<br>(Instr. 3, 4, and 5) |            | Date Exercisable | Expiration Date | Title        | Amount or Number of Shares |         |
|---------------------|------|---|---|------------|------------------|-----------------|--------------|----------------------------|---------|
|                     |      |   | (A)   | (D)        |                  |                 |              |                            |         |
| Phantom Stock       | (1)  |   |   | 02/15/2006 | (1)              | (1)             | Common Stock | 259                        | \$ 21.0 |
| Phantom Stock       | (1)  |   |   | 05/15/2006 | (1)              | (1)             | Common Stock | 245                        | \$ 22.4 |
| Phantom Stock       | (1)  |   |   | 08/15/2006 | (1)              | (1)             | Common Stock | 228                        | \$ 24.3 |
| Phantom Stock       | (1)  |   |   | 11/15/2006 | (1)              | (1)             | Common Stock | 217                        | \$ 26   |
| Phantom Stock       | (1)  |   |   | 02/15/2007 | (1)              | (1)             | Common Stock | 212                        | \$ 26.7 |
| Phantom Stock       | (1)  |   |   | 05/15/2007 | (1)              | (1)             | Common Stock | 204                        | \$ 27.9 |
| Phantom Stock       | (1)  |   |   | 08/15/2007 | (1)              | (1)             | Common Stock | 250                        | \$ 23.0 |
| Phantom Stock       | (1)  |   |   | 11/15/2007 | (1)              | (1)             | Common Stock | 215                        | \$ 27.0 |

## Reporting Owners

| Reporting Owner Name / Address                                   | Relationships |           |         |       |
|--|---------------|-----------|---------|-------|
|  | Director      | 10% Owner | Officer | Other |
| WALKER WILLIAM H JR<br>P.O. BOX 5000<br>PINEVILLE, LA 71361-5000 |               |           | X       |       |

## Signatures

/s/ Judy P. Miller, Atty-in-fact for William H. Walker, Jr. 12/28/2007

\_\_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) The shares of phantom stock relate to dividend reinvestment on shares of phantom stock pursuant to the terms and provisions of the Cleco Corporation Deferred Compensation Plan (the "Plan"). The reporting person has elected to defer receipt of these shares under the Plan.

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Each share of phantom stock is the economic equivalent of one share of Cleco Corporation common stock. Shares of phantom stock may be transferred by the reporting person into an alternative investment account in the Plan at any time pursuant to the terms and provisions of the Plan.

- (2) Includes (a) 1,200 shares of phantom stock subject to restrictions that lapse on July 23, 2010 and (b) 2,339 shares of phantom stock subject to restrictions that lapse on January 28, 2011.

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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