Cogdell Spencer Inc.

Form 4 June 25, 2008

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Check this box if no longer subject to Section 16. Form 4 or

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **SECURITIES**

Form 5 Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, obligations Section 17(a) of the Public Utility Holding Company Act of 1935 or Section may continue. 30(h) of the Investment Company Act of 1940 See Instruction

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person *

Cogdell James

2. Issuer Name and Ticker or Trading

Symbol

Cogdell Spencer Inc. [CSA]

(Last)

(First) (Middle) 3. Date of Earliest Transaction

(Month/Day/Year) 03/31/2008

4401 BARCLAY DOWNS DRIVE,

(Street)

SUITE 300

4. If Amendment, Date Original

Filed(Month/Day/Year)

below)

Issuer

X_ Director

Officer (give title

6. Individual or Joint/Group Filing(Check Applicable Line)

5. Relationship of Reporting Person(s) to

(Check all applicable)

X 10% Owner Other (specify

X Form filed by One Reporting Person Form filed by More than One Reporting

D

CHARLOTTE, NC 28209

(City) (State) (Zip) 2. Transaction Date 2A. Deemed

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1.Title of Security (Instr. 3)

(Month/Day/Year) Execution Date, if

Code (Month/Day/Year) (Instr. 8)

3. 4. Securities TransactionAcquired (A) or Disposed of (D) (Instr. 3, 4 and 5)

5. Amount of Securities Beneficially Owned Following Reported

6. Ownership 7. Nature of Form: Direct Indirect (D) or Beneficial Indirect (I) Ownership (Instr. 4) (Instr. 4)

SEC 1474

(9-02)

OMB APPROVAL

3235-0287

January 31,

2005

0.5

OMB

Number:

Expires:

response...

Estimated average

burden hours per

Transaction(s) (Instr. 3 and 4) Code V Amount (D) Price

Common Stock

(A)

or

1,345,203

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.

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

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8. Price Derivat Securit (Instr. 5

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. Transactic Code (Instr. 8)	5. onNumber of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		ate	7. Title and A Underlying S (Instr. 3 and	Securities
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Partnership Units (1) (2)	<u>(1)</u> <u>(2)</u>					(1)(2)	(1)(2)	Common Stock	<u>(3)</u>

Reporting Owners

Reporting Owner Name / Address	Relationships					
. 9	Director	10% Owner	Officer	Other		
Cogdell James 4401 BARCLAY DOWNS DRIVE, SUITE 300 CHARLOTTE, NC 28209	X	X				

Signatures

/s/ Charles M. Handy,
Attorney-In-Fact
06/24/2008

Explanation of Responses:

**Signature of Reporting Person

- * 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).

Date

Although Mr. Cogdell has not received any derivative security that would require the filing of a Form 4,On March 31, 2008, Mr. Cogdell was granted 23,511 long term incentive plan units ("LTIP units") pursuant to Cogdell Spencer Inc.'s (the "Company") 2005 long-term stock incentive plan. The LTIP units may be convertible into limited partnership units ("OP units") in Cogdell Spencer LP (the

- (1) "Operating Partnership"), if there is an increase in the value of the Operating Partnership's assets, which revaluation will occur upon the occurrence of certain events (each a "Book-up Event"). OP units are redeemable for a cash amount equal to the value of OP units or, in the Company's sole and absolute discretion, exchangeable for shares of the Company's common stock based on an exchange ratio of one share of common stock for one OP unit.
 - Of the 23,511 LTIP units granted to Mr. Cogdell, 20% of these LTIP units, or 4,702 LTIP units, vested on March 31, 2008, and the remaining 80%, or 18,809 LTIP units, will vest if, and when, the Company achieves certain performance standards. Upon a Book-up
- (2) Event, some or all of the 23,511 LTIP units granted to Mr. Cogdell may be converted into OP units, thereby increasing the number of OP units owned by Mr. Cogdell by the corresponding number of LTIP units converted into OP units. At this time, there has been no transaction involving Mr. Cogdell that would require the filing of a Form 4 and this Form 4 is being filed for informational purposes only.
- (3) Although not a derivative security, Mr. Cogdell owns an aggregate of 23,511 LTIP units. Mr. Cogdell also owns 901,298 OP units. Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.

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