

BAUSEWINE GEORGE W  
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 \*  
BAUSEWINE GEORGE W

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)  
01/27/2006

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

(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                 | 12/31/2005                           |  | J <sup>(1)</sup>               |   | 216.896   | A  | ②   | 16,435.0652 | D |      |
| Convertible Preferred, Series of 1991 | 12/31/2005                           |  | J <sup>(3)</sup>               |   | 47.1573   | A  | ④   | 481.4501    | I | ESOP |
| Common Stock, \$1 par                 | 01/27/2006                           |  | A <sup>(5)</sup>               |   | 1,552   | A  | \$ 0  | 17,987.0652 | D |      |
| Common Stock, \$1 par                 | 01/27/2006                           |  | A <sup>(6)</sup>               |   | 2,795   | A  | \$ 0  | 20,782.0652 | D |      |

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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.**

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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 (A) or Disposed of (D) (Instr. 3, 4, and 5) | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) | 8. Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|--|--|---|-------------------------------|
| Phantom Stock <sup>(7)</sup>               | (8)  | 01/27/2006                           |  | A                              | 2,795  | 12/31/2008 12/31/2008                                    | Common Stock, \$1 par   | 2,795                         |

## Reporting Owners

| Reporting Owner Name / Address                                  | Relationships |           |                       |       |
|---|---------------|-----------|-----------------------|-------|
|   | Director      | 10% Owner | Officer               | Other |
| BAUSEWINE GEORGE W<br>P.O. BOX 5000<br>PINEVILLE, LA 71361-5000 |               |           | Senior Vice President |       |

## Signatures

Judy P. Miller, Atty-in-Fact for George W. Bausewine  
01/30/2006

\_\_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) Contributions and/or reinvestment of dividends under the Company's 401(k) plan during 2005.
- (2) \$20.85 - \$23.58
- (3) Allocation of shares under the Company's ESOP.
- (4) \$200.16 - \$226.37
- (5)

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Shares acquired under the Company's 2000 Long-Term Incentive Compensation Plan as the result of the Company's above-target performance during the three-year period ending December 31, 2005.

- Performance shares granted under the Company's 2000 Long-Term Incentive Compensation Plan. Shares are subject to forfeiture, in
- (6) whole or in part, based on the Company's performance on pre-determined goals during a three-year period beginning January 1, 2006 and ending December 31, 2008.

- Common stock equivalent units allocated under the Company's 2000 Long-Term Incentive Compensation Plan. Units are subject to
- (7) forfeiture, in whole or in part, based on the Company's performance on pre-determined goals during a three-year period beginning January 1, 2006 and ending December 31, 2008.

- (8) Each unit is the economic equivalent of one share of Cleco common stock.

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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