

CLECO CORP
Form 10-K/A
March 30, 2005

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

FORM 10-K/A

Amendment No. 1

**[X] ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT
OF 1934**

For the fiscal year ended December 31, 2004
Or

**[] TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE
ACT OF 1934**

Commission file number 1-15759

CLECO CORPORATION

(Exact name of registrant as specified in its charter)

Louisiana

(State or other jurisdiction of incorporation or organization)

72-1445282

(I.R.S. Employer Identification No.)

2030 Donahue Ferry Road, Pineville, Louisiana

(Address of principal executive offices)

71360-5226

(Zip Code)

Registrant's telephone number, including area code: (318) 484-7400

Securities registered pursuant to Section 12(b) of the Act:

| <u>Title of each class</u> | <u>Name of each exchange on which registered</u> |
|---|--|
| Common Stock, \$1.00 par value, and associated rights to purchase | New York Stock Exchange |
| Preferred Stock | |

Securities registered pursuant to Section 12(g) of the Act:

| <u>Title of each class</u> |
|---|
| 4.50% Cumulative Preferred Stock, \$100 Par Value |
| Convertible Cumulative Preferred Stock, \$100 Par Value, Series of 1991 |

Commission file number 0-01272

CLECO POWER LLC

(Exact name of registrant as specified in its charter)

Louisiana

(State or other jurisdiction of incorporation or organization)

72-0244480

(I.R.S. Employer Identification No.)

2030 Donahue Ferry Road, Pineville, Louisiana

(Address of principal executive offices)

71360-5226

(Zip Code)

Registrant's telephone number, including area code: (318) 484-7400

Securities registered pursuant to Section 12(b) of the Act:

Title of each class

Name of each exchange on which registered

6.52% Medium-Term Notes due 2009

New York Stock Exchange

Securities registered pursuant to Section 12(g) of the Act:

Title of each class

Membership Interests

Cleco Power LLC, a wholly owned subsidiary of Cleco Corporation, meets the conditions set forth in General Instruction (I)(1)(a) and (b) of Form 10-K and is therefore filing this Form 10-K with the reduced disclosure format.

Indicate by check mark whether the Registrants: (1) have filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the Registrants were required to file such reports) and (2) have been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of each of the Registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K.

Indicate by check mark whether Cleco Corporation is an accelerated filer (as defined in Rule 12b-2 of the Exchange Act) Yes No

Indicate by check mark whether Cleco Power LLC is an accelerated filer (as defined in Rule 12b-2 of the Exchange Act) Yes No

The aggregate market value of the Cleco Corporation voting stock held by non-affiliates was \$789,494,234 as of the last business day of the Registrant's most recently completed second fiscal quarter, based on a price of \$17.98 per common share, the closing price of Cleco Corporation's common stock as reported on the New York Stock Exchange on such date. Cleco Corporation's Cumulative Preferred Stock is not listed on any national securities exchange, nor are prices for the Cumulative Preferred Stock quoted on any national automated quotation system; therefore, its market value is not readily determinable and is not included in the foregoing amount.

As of February 1, 2005, there were 49,254,122 shares outstanding of Cleco Corporation's Common Stock, par value \$1.00 per share. As of February 1, 2005, all of Cleco Power's Membership Interests were owned by Cleco Corporation.

DOCUMENTS INCORPORATED BY REFERENCE

Portions of Cleco Corporation's definitive Proxy Statement relating to its Annual Meeting of Shareholders to be held on May 5, 2005, are incorporated by reference into Part III herein.

EXPLANATORY NOTE

This amendment to Cleco Corporation's and Cleco Power's 2004 Annual Report on Form 10-K filed with the Securities and Exchange Commission on March 14, 2005 (the "10-K"), is made to include the following:

- Consolidated Financial Statements of Acadia Power Partners, LLC and subsidiary, as required by Rule 3-09 of Regulation S-X;
- Financial Statements of Cleco Evangeline LLC as required by Rule 3-09 of Regulation S-X;
- Financial Statement Schedules I (Financial Statements of Cleco Corporation Parent Company Only) and II (Valuation and Qualifying Accounts of Cleco Corporation and Cleco Power) in accordance with General Instruction A (4) of Form 10-K; and
- certain exhibits to the 10-K.

The 10-K is a combined Form 10-K filed separately by Cleco Corporation and its wholly owned subsidiary, Cleco Power LLC. This Form 10-K/A is also filed separately by Cleco Corporation and Cleco Power LLC. Other than Financial Statement Schedule II filed herewith as it relates to Cleco Power LLC, which constitutes an amendment to the 10-K as separately filed by Cleco Power LLC, this Form 10-K/A relates only to and amends only the 10-K as separately filed by Cleco Corporation. This amendment consists solely of the preceding cover page, this explanatory note, the information required by Item 15 of Form 10-K, a signature page, the accountants' consents and certifications required to be filed as exhibits hereto. In accordance with Rule 12b-15 promulgated under the Securities Exchange Act of 1934, the complete text of Item 15, as amended, is included herein. However, other than the inclusion of the Consolidated Financial Statements of Acadia Power Partners, LLC and subsidiary, the Financial Statements of Cleco Evangeline LLC, and Financial Statement Schedules I and II, no changes to any financial statements in the 10-K have been made.

PART IV

ITEM 15. EXHIBITS AND FINANCIAL STATEMENT SCHEDULES

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| | Schedule II - Valuation and Qualifying Accounts | |
| | Cleco Corporation | 15 |
| | Cleco Power LLC | 15 |
| | Financial Statement Schedules other than those shown in the above index are omitted because they are either not required or not applicable or the required information is shown in the Consolidated Financial Statements and Notes thereto. | |
| 15(a)(3) | List of Exhibits | 4 |
| (1) | Page number cross references to items under 15(a)(1) are to the Form 10-K filed March 14, 2005. Page number cross references to items under 15(a)(2) and 15(a)(3) are to this Form 10-K/A. | |

The Exhibits designated by an asterisk were filed on March 14, 2005 with the Form 10-K to which this Form 10-K/A relates. The Exhibits not so designated have been previously filed with the SEC and are incorporated herein by reference. The Exhibits designated by two asterisks are management contracts and compensatory plans and arrangements required to be filed as Exhibits to this Report. The Exhibits designated by three asterisks are filed herewith.

EXHIBITS

| | | SEC FILE OR REGISTRATION NUMBER | REGISTRATION STATEMENT OR REPORT | EXHIBIT NUMBER |
|--------------|--|---------------------------------------|---|-------------------|
| Cleco | | | | |
| 2(a) | Plan of Reorganization and Share Exchange Agreement | 333-71643-01 | S-4(6/30/99) | C |
| 3(a) | Articles of Incorporation of the Company, effective July 1, 1999 | 333-71643-01 | S-4(6/30/99) | A |
| 3(a)(1) | Bylaws of Cleco Corporation (revised effective October 24, 2003) | | | |
| 3(b) | Bylaws of Cleco (revised effective July 28, 2000) | 333-55656 | S-3(2/14/01) | 4.10 |
| 3(b)(1) | Operating Agreement of Cleco Power LLC (revised effective October 24, 2003) | | | |
| 3(c) | Articles of Amendment to the Amended and Restated Articles of Incorporation of Cleco setting forth the terms of the \$25 Preferred Stock | 1-15759 | 8-K(7/28/00) | 1 |
| 3(d) | Articles of Amendment to the Amended and Restated Articles of Incorporation to increase amount authorized common stock and to effect a two-for-one split of the Company's common stock | 1-15759 | 2001 Proxy Statement (3/01) | B-1 |
| 3(e) | Bylaws of Cleco, revised effective April 26, 2002 | 1-15759 | 10-Q(3/30/02) | 3(a) |
| 4(a)(1) | Indenture of Mortgage dated as of July 1, 1950, between Cleco and First National Bank of New Orleans, as Trustee | 1-5663 | 10-K(1997) | 4(a)(1) |
| 4(a)(2) | First Supplemental Indenture dated as of October 1, 1951, to Exhibit 4(a)(1) | 1-5663 | 10-K(1997) | 4(a)(2) |
| 4(a)(3) | Second Supplemental Indenture dated as of June 1, 1952, to Exhibit 4(a)(1) | 1-5563 | 10-K(1997) | 4(a)(3) |
| 4(a)(4) | Third Supplemental Indenture dated as of January 1, 1954, to Exhibit 4(a)(1) | 1-5563 | 10-K(1997) | 4(a)(4) |
| 4(a)(5) | Fourth Supplemental Indenture dated as of November 1, 1954, to Exhibit 4(a)(1) | 1-5563 | 10-K(1997) | 4(a)(5) |
| 4(a)(6) | Tenth Supplemental Indenture dated as of September 1, 1965, to Exhibit 4(a)(1) | 1-5663 | 10-K(1986) | 4(a)(11) |
| 4(a)(7) | Eleventh Supplemental Indenture dated as of April 1, 1969, to Exhibit 4(a)(1) | 1-5663 | 10-K(1998) | 4(a)(8) |
| 4(a)(8) | Eighteenth Supplemental Indenture dated as of December 1, 1982, to Exhibit 4(a)(1) | 1-5663 | 10-K(1993) | 4(a)(8) |
| 4(a)(9) | Nineteenth Supplemental Indenture dated as of January 1, 1983, to Exhibit 4(a)(1) | 1-5663 | 10-K(1993) | 4(a)(9) |

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|---------------|--|--------------|----------------------------|-------------|
| 4(a)(10) | Twenty-Sixth Supplemental Indenture dated as of March 15, 1990, to Exhibit 4(a)(1) | 1-5663 | 8-K(3/90) | 4(a)(27) |
| 4(b) | Indenture between Cleco and Bankers Trust Company, as Trustee, dated as of October 1, 1988 | 33-24896 | S-3(10/11/88) | 4(b) |
| 4(b)(1) | Agreement Appointing Successor Trustee dated as of April 1, 1996, by and among Central Louisiana Electric Company, Inc., Bankers Trust Company, and The Bank of New York | 333-02895 | S-3(4/26/96) | 4(a)(2) |
| 4(c) | Agreement Under Regulation S-K Item 601(b)(4)(iii)(A) | 333-71643-01 | 10-Q(9/99) | 4(c) |
| 4(d) | Trust Indenture dated as of December 10, 1999 Between Cleco Evangeline LLC and Bank One Trust Company, N.A. as Trustee Relating to \$218,600,000, 8.82% Senior Secured Bonds due 2019 | 1-15759 | 10-K(1999) | 4(m) |
| 4(e) | Senior Indenture, dated as of May 1, 2000, between Cleco and Bank One, N.A., as trustee | 333-33098 | S-3/A(5/8/00) | 4(a) |
| 4(f) | Supplemental Indenture No. 1, dated as of May 25, 2000, to Senior Indenture providing for the issuance of Cleco's 8 ¾% Senior Notes due 2005 | 1-15759 | 8-K(5/24/00) | 4.1 |
| 4(g) | Form of 8 ¾% Senior Notes due 2005 (included in Exhibit 4(f) above) | 1-15759 | 8-K(5/24/00) | 4.1 |
| 4(h) | Rights agreement between Cleco and EquiServe Trust Company, as Right Agent | 1-15759 | 8-K(7/28/00) | 1 |
| 4(i) | Perryville Energy Partners, LLC Construction and Term Loan Agreement | | | |
| 4(j) | Form of Supplemental Indenture No. 2 providing for the issuance of \$100,000,000 principal amount of 7.000% Notes due May 1, 2008 | 1-15759 | 10-Q(3/31/03) | 4(a) |
| 4(j)(1) | Form of \$100,000,000 7.000% Notes due May 1, 2008 | 1-15759 | 10-Q(3/31/03) | 4(b) |
| **10(a) | 1990 Long-Term Incentive Compensation Plan | 1-5663 | 1990 Proxy Statement(4/90) | A |
| **10(b) | Annual Incentive Compensation Plan amended and restated as of January 23, 2003 | 1-15759 | 10-K(2003) | 10(b) |
| **10(c) | Participation Agreement, Annual Incentive Compensation Plan | | | |
| **10(d)(1) | Supplemental Executive Retirement Plan | 1-5663 | 10-K(1992) | 10(o)(1) |
| **10(d)(1)(a) | First Amendment to Supplemental Executive Retirement Plan effective July 1, 1999 | 1-15759 | 10-K(2003) | 10(e)(1)(a) |
| **10(d)(1)(b) | Second Amendment to Supplemental Executive Retirement Plan dated July 28, 2000 | 1-15759 | 10-K(2003) | 10(e)(1)(b) |
| **10(d)(1)(c) | Supplemental Executive Retirement Trust dated December 13, 2000 | 1-15759 | 10-k(2003) | 10(e)(1)(c) |
| **10(d)(2) | Form of Supplemental Executive Retirement Plan Participation Agreement between the Company and the following officers: David M. Eppler and Catherine C. Powell | 1-5663 | 10-K(1992) | 10(o)(2) |
| **10(e) | Form of Executive Severance Agreement between Cleco and the following officers: David M. Eppler and Catherine C. Powell | 1-5663 | 10-K(1995) | 10(f) |
| 10(f)(1) | Term Loan Agreement dated as of April 2, 1991, among the 401(k) Savings and Investment Plan ESOP Trust, Cleco, as Guarantor, the Banks listed therein and The Bank of New York, as Agent | 1-5663 | 10-Q(3/91) | 4(b) |
| 10(f)(2) | Assignment and Assumption Agreement, effective as of May 6, 1991, between The Bank of New York and the Canadian Imperial Bank of Commerce, relating to Exhibit 10(h)(1) | 1-5663 | 10-Q(3/91) | 4(c) |
| 10(f)(3) | Assignment and Assumption Agreement dated as of July 3, 1991, between The Bank of New York and Rapides Bank and Trust Company in Alexandria, relating to Exhibit 10(h)(1) | 1-5663 | 10-K(1991) | 10(y)(3) |
| 10(f)(4) | Assignment and Assumption Agreement dated as of July 6, 1992, among The Bank of New York, CIBC, Inc. and Rapides Bank and Trust Company in Alexandria, as Assignors, the 401(k) Savings and Investment Plan ESOP Trust, as Borrower, and Cleco, as Guarantor, relating to Exhibit 10(h)(1) | 1-5663 | 10-K(1992) | 10(bb)(4) |
| 10(g) | Reimbursement Agreement (The Industrial Development Board of the Parish of Rapides, Inc. (Louisiana) Adjustable Tender Pollution Control Revenue Refunding Bonds, Series 1991) dated as of October 15, 1997, among the Company, various financial institutions, and Westdeutsche Landesbank Gironzentrale, New York Branch, as Agent | 1-5663 | 10-K(1997) | 10(i) |
| 10(h) | 401(k) Savings and Investment Plan ESOP Trust Agreement dated as of August 1, 1997, between UMB Bank, N.A. and Cleco | 1-5663 | 10-K(1997) | 10(m) |
| 10(h)(1) | First Amendment to 401(k) Savings and Investment Plan ESOP Trust Agreement dated as of October 1, 1997, between UMB Bank, N.A. and Cleco | 1-5663 | 10-K(1997) | 10(m)(1) |
| 10(i) | Form of Notice and Acceptance of Grant of Nonqualified Stock Options, with fixed option price under Cleco's 1990 Long-term Incentive Compensation Plan | 333-71643-01 | 10-Q(9/99) | 10(a) |

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| | | SEC FILE OR REGISTRATION NUMBER | REGISTRATION STATEMENT OR REPORT | EXHIBIT NUMBER |
|----------------|---|---------------------------------------|---|-------------------|
| Cleco | | | | |
| 10(j) | Form of Notice and Acceptance of Grant of Nonqualified Stock Options, with variable option prices | 333-71643-01 | 10-Q(9/99) | 10(b) |
| **10(k) | 2000 Long-Term Incentive Compensation Plan | 333-71643-01 | 2000 Proxy Statement(3/00) | A |
| 10(l) | Form of Notice and Acceptance of Directors' Grant of Nonqualified Stock Options under Cleco's 2000 Long-Term Incentive Compensation Plan | 1-15759 | 10-Q(6/00) | 10(a) |
| 10(m) | Form of Notice and Acceptance of Grant of Restricted Stock under Cleco's 2000 Long-Term Incentive Compensation Plan | 1-15759 | 10-Q(6/00) | 10(b) |
| 10(n) | Form of Notice and Acceptance of Grant of Nonqualified Stock Options, with fixed option price under Cleco's 2000 Long-Term Incentive Compensation Plan | 1-15759 | 10-Q(6/00) | 10(c) |
| 10(o) | Form of Notice and Acceptance of Grant of Nonqualified Stock Options, with variable option price under Cleco's 2000 Long-Term Incentive Compensation Plan | 1-15759 | 10-Q(6/00) | 10(d) |
| 10(p) | Cleco Corporation Employee Stock Purchase Plan | 333-44364 | S-8(8/23/00) | 4.3 |
| 10(p)(1) | Amendment No. 1 to Employee Stock Purchase Plan dated January 22, 2004 | 1-15759 | 10-K(2003) | 10(s)(1) |
| **10(q) | Cleco Corporation Deferred Compensation Plan | 333-59696 | S-8(4/27/01) | 4.3 |
| 10(r) | Deferred Compensation Trust dated January 2001 | 1-15759 | 10-K(2003) | 10(u) |
| **10(s) | Cleco Corporation 2000 Long-Term Incentive Compensation Plan, Amendment Number 1, Effective as of December 12, 2003 | 333-59692 | S-8(4/27/01) | 4.3 |
| **10(s)(1) | 2000 Long-Term Incentive Compensation Plan, Amendment Number 2, Effective as of July 23, 2004 | 1-15759 | 10-Q(9/30/04) | 10(a) |
| **10(t) | Formal Notice and Acceptance of Director's Grant of Nonqualified Stock Option | 1-5663 | 10-Q(9/01) | 10 |
| 10(u) | Credit Agreement dated as of April 30, 2004 among Cleco Corporation, the Bank of New York, as Administrative Agent, and the lenders and other parties thereto | 1-15759 | 10-Q(6/30/04) | 10(c) |
| **10(v)(1) | Supplemental Executive Retirement Plan Participation Agreement between Cleco and Dilek Samil | 1-15759 | 10-K(2002) | 10(z)(1) |
| **10(v)(2) | Supplemental Executive Retirement Plan Participation Agreement between Cleco and Samuel H. Charlton, III | 1-15759 | 10-K(2002) | 10(z)(2) |
| *10(v)(3) | Supplemental Executive Retirement Plan Participation Agreement between Cleco and Michael H. Madison | | | |
| *10(v)(4) | Supplemental Executive Retirement Plan Participation Agreement between Cleco and R. O'Neal Chadwick, Jr. | | | |
| *10(v)(5) | Supplemental Executive Retirement Plan Participation Agreement between Cleco and David M. Eppler | | | |
| **10(AA)(1) | Executive Employment Agreement between Cleco and Dilek Samil | 1-15759 | 10-K(2002) | 10(AA)(1) |
| **10(AA)(1)(a) | Amendment to Executive Employment Agreement between Cleco Corporation and Dilek Samil dated September 26, 2003 | 1-15759 | 10-K(2003) | 10(AA)(1)(a) |
| **10(AA)(2) | Amended and Restated Executive Employment Agreement between Cleco Corporation and David Eppler dated January 1, 2002 | 1-15759 | 10-K(2003) | 10(AA)(2) |
| **10(AA)(3) | Executive Employment Agreement between Cleco Corporation and Sam Charlton dated August 28, 2002 | 1-15759 | 10-K(2003) | 10(AA)(3) |
| **10(AA)(4) | Executive Employment Agreement between Cleco Corporation and Neal Chadwick dated October 25, 2002 | 1-15759 | 10-K(2003) | 10(AA)(4) |
| *10(AA)(4)(a) | Executive Employment Agreement between Cleco Corporation and Michael H. Madison dated October 1, 2003 | | | |
| **10(AA)(5) | Amended and Restated Executive Employment Agreement between Cleco Corporation and Cathy Powell dated January 1, 2002 | 1-15759 | 10-K(2003) | 10(AA)(5) |
| **10(AA)(6) | Table of 2005 Base Salaries and Bonuses for Cleco Corporation Named Executive Officers | 1-15759 | 8-K(1/28/05) | 10.1 |
| **10(AA)(7) | Summary of Director Compensation and Benefits | 1-15759 | 8-K(1/28/05) | 10.2 |
| 10(AB) | | 1-15759 | 10-Q(6/30/03) | 10(c) |

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|--------------|---|---------|------------|--------|
| | Acadia Power Partners - Second amended and restated limited liability company agreement dated May 9, 2003 | | | |
| 10(AC) | Purchase and Sale Agreement by and between Perryville Energy Partners, L.L.C. and Entergy Louisiana, Inc. dated January 28, 2004 | 1-15759 | 10-K(2003) | 10(AC) |
| ***10(AC)(1) | Purchase and Sale Agreement by and between Perryville Energy Partners, L.L.C. and Entergy Louisiana, Inc., Amendment No. 1, dated May 7, 2004 | | | |
| ***10(AC)(2) | Purchase and Sale Agreement by and between Perryville Energy Partners, L.L.C. and Entergy Louisiana, Inc., Amendment No. 2, dated June 30, 2004 | | | |
| *10(AD) | Purchase and Sale Agreement by and between Perryville Energy Partners, L.L.C. and Entergy Louisiana, Inc. , Amendment No. 3, dated October 21, 2004 | | | |
| *11 | Computation of Earnings (loss) Per Common Share | | | |
| *12(a) | Computation of Ratios of Earnings (loss) to Fixed Charges and of Earnings (loss) to Combined Fixed Charges and Preferred Stock Dividends | | | |
| *21 | Subsidiaries of the Registrant | | | |
| *23(a) | Consent of Independent Accountants Registered Public Accounting Firm | | | |
| ***23(a)(1) | Consent of Independent Accountants Registered Public Accounting Firm | | | |
| ***23(c) | Consent of Independent Accountants Registered Public Accounting Firm | | | |
| ***23(d) | Consent of Independent Accountants Registered Public Accounting Firm | | | |
| *24(a) | Power of Attorney from each Director of Cleco whose signature is affixed to this Form 10-K for the year ended December 31, 2004 | | | |
| *31(a) | CEO and CFO Certification in accordance with section 302 of the Sarbanes-Oxley Act of 2002 | | | |
| ***31(a)(1) | CEO and CFO Certification in accordance with section 302 of the Sarbanes-Oxley Act of 2002 | | | |
| *32(a) | CEO Certification pursuant to section 906 of the Sarbanes-Oxley Act of 2002 | | | |
| ***32(a)(1) | CFO Certification pursuant to section 906 of the Sarbanes-Oxley Act of 2002 | | | |
| ***99(1) | Cleco Evangeline LLC Financial Statements for the years ended December 31, 2004, 2003 and 2002 | | | |
| ***99(2) | Acadia Power Partners, LLC and Subsidiary for the years ended December 31, 2004, 2003 and 2002 | | | |

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| | | SEC FILE OR REGISTRATION NUMBER | REGISTRATION STATEMENT OR REPORT | EXHIBIT NUMBER |
|--------------------|--|---------------------------------------|---|-------------------|
| Cleco Power | | | | |
| 2(a) | Joint Agreement of Merger of Cleco Utility Group Inc. with and into Cleco Power LLC, dated December 15, 2000 | 333-52540 | S-3/A (1/26/01) | 2 |
| 3(a) | Articles of Organization and Initial Report of Cleco Power LLC, dated December 11, 2000 | 533-52540 | S-3/A(1/26/01) | 3(a) |
| 3(b) | Operating Agreement of Cleco Power LLC amended as of April 26, 2002 | 1-15759 | 10-Q(3/30/02) | 3(b) |
| 4(a)(1) | Indenture of Mortgage dated as of July 1, 1950, between the Company and First National Bank of New Orleans, as Trustee | 1-5663 | 10-K(1997) | 4(a)(1) |
| 4(a)(2) | First Supplemental Indenture dated as of October 1, 1951, to Exhibit 4(a)(1) | 1-5663 | 10-K(1997) | 4(a)(2) |
| 4(a)(3) | Second Supplemental Indenture dated as of June 1, 1952, to Exhibit 4(a)(1) | 1-5663 | 10-K(1997) | 4(a)(3) |
| 4(a)(4) | Third Supplemental Indenture dated as of January 1, 1954, to Exhibit 4(a)(1) | 1-5663 | 10-K(1997) | 4(a)(4) |
| 4(a)(5) | Fourth Supplemental Indenture dated as of November 1, 1954, to Exhibit 4(a)(1) | 1-5663 | 10-K(1997) | 4(a)(5) |
| 4(a)(6) | Tenth Supplemental Indenture dated as of September 1, 1965, to Exhibit 4(a)(1) | 1-5663 | 10-K(1986) | 4(a)(11) |
| 4(a)(7) | Eleventh Supplemental Indenture dated as of April 1, 1969, to Exhibit 4(a)(1) | 1-5663 | 10-K(1998) | 4(a)(8) |
| 4(a)(8) | Eighteenth Supplemental Indenture dated as of December 1, 1982, to Exhibit 4(a)(1) | 1-5663 | 10-K(1993) | 4(a)(8) |
| 4(a)(9) | Nineteenth Supplemental Indenture dated as of January 1, 1983, to Exhibit 4(a)(1) | 1-5663 | 10-K(1993) | 4(a)(9) |
| 4(a)(10) | Twenty-Sixth Supplemental Indenture dated as of March 15, 1990, to Exhibit 4(a)(1) | 1-5663 | 8-K(3/90) | 4(a)(27) |
| 4(b) | Indenture between the Company and Bankers Trust Company, as Trustee, dated as of October 1, 1988 | 33-24896 | S-3(10/11/88) | 4(b) |
| 4(b)(1) | Agreement Appointing Successor Trustee dated as of April 1, 1996, by and among Central Louisiana Electric Company, Inc., Bankers Trust Company, and The Bank | 333-02895 | S-3(4/26/96) | 4(a)(2) |

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|------------|--|--------------|-----------------------------|-----------|
| | of New York | | | |
| 4(c) | Agreement Under Regulation S K Item 601(b)(4)(iii)(A) | 333-71643-01 | 10-Q(9/99) | 4(c) |
| 4(d) | First Supplemental Indenture, dated as of December 1, 2000, between Cleco Utility Group Inc. and the Bank of New York | 333-52540 | S-3/A(1/26/01) | 4(a)(2) |
| 4(e) | Second Supplemental Indenture, dated as of January 1, 2001, between Cleco Power LLC and The Bank of New York | 333-52540 | S-3/A(1/26/01) | 4(a)(3) |
| 4(f) | Third Supplemental Indenture, dated as of April 26, 2001, between Cleco Power LLC and the Bank of New York | 1-5663 | 8-K(4/01) | 4(a) |
| 4(g) | Fourth Supplemental Indenture, dated as of February 1, 2002, between Cleco Power LLC and the Bank of New York | 1-5663 | 8-K(2/02) | 4.1 |
| 4(h) | Fifth Supplemental Indenture, dated as of May 1, 2002, between Cleco Power LLC and the Bank of New York | 1-5663 | 8-K(5/8/02) | 4.1 |
| 4(i) | Form of Sixth Supplemental Indenture providing for the issuance of \$75,000,000 principal amount of 5.375% Notes due May 1, 2013 | 333-71643-01 | 10-Q(3/31/03) | 4(a) |
| 4(i)(1) | Form of \$75,000,000 5.375% Notes due May 1, 2013 | 333-71643-01 | 10-Q(3/31/03) | 4(b) |
| **10(a) | 1990 Long-Term Incentive Compensation Plan | 1-5663 | 1990 Proxy Statement (4/90) | A |
| **10(b) | Participation Agreement, Annual Incentive Compensation Plan | 1-5663 | 10-K(1999) | 10(c) |
| **10(c) | Deferred Compensation Plan for Directors | 1-5663 | 10-K(1992) | 10(n) |
| **10(d)(1) | Supplemental Executive Retirement Plan | 1-5663 | 10-K(1992) | 10(o)(1) |
| **10(d)(2) | Form of Supplemental Executive Retirement Plan Participation Agreement between Cleco and the following officers: Gregory L. Nesbitt, David M. Eppler, Catherine C. Powell and Mark H. Segura | 1-5663 | 10-K(1992) | 10(o)(2) |
| **10(e) | Form of Executive Severance Agreement between Cleco and the following officers: David M. Eppler, Catherine C. Powell and Mark H. Segura | 1-5663 | 10-K(1995) | 10(f) |
| 10(f)(1) | Term Loan Agreement dated as of April 2, 1991, among the 401(k) Savings and Investment Plan ESOP Trust, the Company, as Guarantor, the Banks listed therein and The Bank of New York, as Agent | 1-5663 | 10-Q(3/91) | 4(b) |
| 10(f)(2) | Assignment and Assumption Agreement, effective as of May 6, 1991, between The Bank of New York and the Canadian Imperial Bank of Commerce, relating to Exhibit 10(f)(1) | 1-5663 | 10-Q(3/91) | 4(c) |
| 10(f)(3) | Assignment and Assumption Agreement dated as of July 3, 1991, between The Bank of New York and Rapides Bank and Trust Company in Alexandria, relating to Exhibit 10(f)(1) | 1-5663 | 10-K(1991) | 10(y)(3) |
| 10(f)(4) | Assignment and Assumption Agreement dated as of July 6, 1992, between The Bank of New York, CIBC, Inc. and Rapides Bank and Trust Company in Alexandria, as Assignors, the 401(k) Savings and Investment Plan ESOP Trust, as Borrower, and the Company, as Guarantor, relating to Exhibit 10(f)(1) | 1-5663 | 10-K(1992) | 10(bb)(4) |
| 10(g) | Reimbursement Agreement (The Industrial Development Board of the Parish of Rapides, Inc. (Louisiana) Adjustable Tender Pollution Control Revenue Refunding Bonds, Series 1991) dated as of October 15, 1997, among the Company, various financial institutions, and Westdeutsche Landesbank Gironzentrale, New York Branch, as Agent | 1-5663 | 10-K(1997) | 10(I) |
| 10(h) | Selling Agency Agreement between the Company and Salomon Brothers Inc., Merrill Lynch & Co., Smith Barney Inc. and First Chicago Capital Markets, Inc. dated as of December 12, 1996 | 333-02895 | S-3(12/10/96) | 1 |
| 10(i) | 401(k) Savings and Investment Plan ESOP Trust Agreement dated as of August 1, 1997, between UMB Bank, N.A. and the Company | 1-5663 | 10-K(1997) | 10(m) |
| 10(i)(1) | First Amendment to 401(k) Savings and Investment Plan ESOP Trust Agreement dated as of October 1, 1997, between UMB Bank, N.A. and the Company | 1-5663 | 10-K(1997) | 10(m)(1) |
| 10(i)(2) | 401(k) Savings and Investment Plan as amended and restated effective January 1, 2004 | 1-5663 | 10-Q(3/31/04) | 10(a) |
| 10(i)(3) | 401(k) Savings and Investment Plan, Stock Trust Agreement, Amendment Number 2, Effective January 1, 2004 | 1-5663 | 10-Q(6/30/04) | 10(b) |
| 10(j) | 2000 Long-Term Incentive Compensation Plan | | Form 10(11/15/00) | 10(j) |
| **10(k) | Cleco Corporation 2000 Long-Term Incentive Compensation Plan, Amendment Number 1, Effective as of December 12, 2003 | 333-59692 | S-8(4/27/01) | 4.3 |
| **10(l)(1) | 2000 Long-Term Incentive Compensation Plan, Amendment Number 2 effective as of July 23, 2004 | 1-5663 | 10-Q(9/30/04) | 10(b) |
| 10(m) | | | | |

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364-Day Credit Agreement dated as of April 30, 2004 among Cleco Power LLC,
 the Bank of New York, as Administrative Agent, and the lenders and other parties thereto 1-5663 10-Q(6/30/04) 10(d)

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| Cleco Power | SEC FILE OR REGISTRATION NUMBER | REGISTRATION STATEMENT OR REPORT | EXHIBIT NUMBER |
|--|---------------------------------------|---|-------------------|
| *12(b) Computation of Ratios of Earnings to Fixed Charges | | | |
| *23(b) Consent of Independent Registered Public Accounting Firm | | | |
| ***23(b)(1) Consent of Independent Registered Public Accounting Firm | | | |
| *24(b) Power of Attorney from each Manager of Cleco Power whose signature is affixed to this Form 10-K for the year ended December 31, 2004 | | | |
| *31(b) CEO and CFO Certification in accordance with section 302 of the Sarbanes-Oxley Act of 2002 | | | |
| ***31(b)(1) CEO and CFO Certification in accordance with section 302 of the Sarbanes-Oxley Act of 2002 | | | |
| *32(b) CEO Certification pursuant to section 906 of the Sarbanes-Oxley Act of 2002 CFO Certification pursuant to section 906 of the Sarbanes-Oxley Act of 2002 | | | |
| ***32(b)(1) CEO Certification pursuant to section 906 of the Sarbanes-Oxley Act of 2002 CFO Certification pursuant to section 906 of the Sarbanes-Oxley Act of 2002 | | | |

Report of Independent Registered Public Accounting Firm

on

Financial Statement Schedules

To the Board of Directors
of Cleco Corporation:

Our audits of the consolidated financial statements, of management's assessment of the effectiveness of internal control over financial reporting and of the effectiveness of internal control over financial reporting referred to in our report dated March 14, 2005 appearing in the Annual Report on Form 10-K of Cleco Corporation for the year ended December 31, 2004 also included an audit of the financial statement schedules of Cleco Corporation listed in Item 15(a)(2) of this Form 10-K/A (Amendment No. 1). In our opinion, these financial statement schedules present fairly, in all material respects, the information set forth therein when read in conjunction with the related consolidated financial statements.

As discussed in Note 4 to Schedule I, the Company has restated its Parent Company financial statements included on Schedule I as of December 31, 2003 and for the years ended December 31, 2003 and 2002.

/s/ PricewaterhouseCoopers LLP

New Orleans, Louisiana

March 29, 2005

Report of Independent Registered Public Accounting Firm

on

Financial Statement Schedule

To the Board of Directors
of Cleco Power LLC:

Our audits of the financial statements referred to in our report dated March 14, 2005 appearing in the Annual Report on Form 10-K of Cleco Power LLC for the year ended December 31, 2004 also included an audit of the financial statement schedule of Cleco Power LLC listed in Item 15(a)(2) of this Form 10-K/A (Amendment No. 1). In our opinion, this financial statement schedule presents fairly, in all material respects, the information set forth therein when read in conjunction with the related financial statements.

/s/ PricewaterhouseCoopers LLP

New Orleans, Louisiana

March 29, 2005

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CLECO CORPORATION (Parent Company
Only)

SCHEDULE I

Condensed Statements of Operations

| (Thousands) | 2004 | FOR THE YEAR ENDED DECEMBER 31, | |
|--|-----------|------------------------------------|------------------|
| | | RESTATED 2003 | RESTATED 2002 |
| Operating expenses | | | |
| Administrative and general | \$ 2,124 | \$ 3,666 | \$ 3,093 |
| Other operating expense | 1,246 | 1,258 | 1,397 |
| Total operating expenses | \$ 3,370 | \$ 4,924 | \$ 4,490 |
| Operating loss | (3,370) | (4,924) | (4,490) |
| Equity income (loss) of subsidiaries | 71,052 | (29,714) | 74,209 |
| Interest income | 13,900 | 14,116 | 13,183 |
| Interest charges | (18,172) | (17,345) | (13,398) |
| Income (loss) before income taxes | 63,410 | (37,867) | 69,504 |
| Income tax benefit | 2,779 | 2,938 | 2,371 |
| Net income (loss) | 66,189 | (34,929) | 71,875 |
| Preferred dividends requirements, net | 2,216 | 1,861 | 1,872 |
| Income (loss) applicable to common stock | \$ 63,973 | \$ (36,790) | \$ 70,003 |

The accompanying notes are an integral part of the condensed financial statements.

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CLECO CORPORATION (Parent Company
Only)

SCHEDULE I

Condensed Balance Sheets

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| | AT DECEMBER 31, RESTATED | |
|--|--------------------------------|-------------------|
| (Thousands) | 2004 | 2003 |
| Assets | | |
| Current assets | | |
| Cash and cash equivalents | \$ 69,589 | \$ 24,220 |
| Accounts receivable - affiliate | 8,986 | 37,595 |
| Other accounts receivable | 112 | 20 |
| Notes receivable - affiliate | 195,203 | 238,252 |
| Taxes receivable | 5,291 | 34,611 |
| Cash surrender value of life insurance policies | 14,120 | 9,135 |
| Total currents assets | 293,301 | 343,833 |
| Investment in subsidiaries | 490,896 | 456,533 |
| Deferred charges | 4,603 | 4,760 |
| Total assets | \$ 788,800 | \$ 805,126 |
| Liabilities and shareholders' equity | | |
| Liabilities | | |
| Current liabilities | | |
| Short-term debt | \$ - | \$ 50,000 |
| Short-term debt - affiliate | 6,077 | - |
| Long-term due within one year | 100,000 | - |
| Accounts payable - affiliate | 14,825 | 46,882 |
| Other current liabilities | 6,786 | 6,776 |
| Total current liabilities | 127,688 | 103,658 |
| Long-term debt, net | 100,000 | 200,000 |
| Deferred credits | 48 | - |
| Total liabilities | 227,736 | 303,658 |
| Shareholders' equity | | |
| Preferred stock | | |
| Not subject to mandatory redemption, \$100 par value, authorized 1,352,000 shares, issued 234,160 and 253,240 shares at December 31, 2004 and 2003, respectively | 23,416 | 25,324 |
| Deferred compensation related to preferred stock held by ESOP | (4,190) | (6,607) |
| Total preferred stock not subject to mandatory redemption | 19,226 | 18,717 |
| Common shareholders' equity | | |
| Common stock, \$1 par value, authorized 100,000,000 shares, issued 49,667,861 and 47,299,119 shares at December 31, 2004 and 2003, respectively | 49,668 | 47,299 |
| Premium on common stock | 194,055 | 154,928 |
| Retained earnings | 308,003 | 286,797 |
| Unearned compensation | (5,733) | - |
| Treasury stock, at cost 44,275 and 115,484 shares at December 31, 2004 and 2003, respectively | (887) | (2,493) |
| Accumulated other comprehensive loss | (3,268) | (3,780) |
| Total common shareholders' equity | 541,838 | 482,751 |
| Total shareholders' equity | 561,064 | 501,468 |
| Total liabilities and shareholders' equity | \$ 788,800 | \$ 805,126 |

The accompanying notes are an integral part of the condensed financial statements.

CLECO CORPORATION (Parent Company
Only)

SCHEDULE I

Condensed Statements of Cash Flows

| | FOR THE YEAR ENDED DECEMBER 31, RESTATED | |
|-------------|--|------|
| (Thousands) | 2004 | 2003 |
| | 2003 | 2002 |

| | | | |
|---|------------------|-----------|-----------|
| Operating activities | | | |
| Net cash provided by operating activities | 72,592 | 23,603 | 57,662 |
| Investing activities | | | |
| Notes receivable from subsidiaries | 43,049 | 40,358 | (29,369) |
| Investment in subsidiaries | (17,915) | (58,771) | (51,218) |
| Return of equity investment in investee | 16,698 | 41,232 | - |
| Investment in cost method investments | (5,485) | - | - |
| Other investing | (6,294) | (2,411) | 58 |
| Net cash provided by (used in) investing activities | 30,053 | 20,408 | (80,529) |
| Financing activities | | | |
| Sale of common stock | 35,705 | - | 44,300 |
| Change in short-term debt, net | (50,000) | (121,550) | 57,617 |
| Issuance of long-term debt | - | 100,000 | - |
| Dividends paid on preferred stock | (2,350) | (1,861) | (1,873) |
| Dividends paid on common stock | (42,767) | (42,486) | (41,183) |
| Other financing | 2,136 | 1,135 | 775 |
| Net cash (used in) provided by financing activities | (57,276) | (64,762) | 59,636 |
| Net increase (decrease) in cash and cash equivalents | 45,369 | (20,751) | 36,769 |
| Cash and cash equivalents at beginning of period | 24,220 | 44,971 | 8,202 |
| Cash and cash equivalents at end of period | \$ 69,589 | \$ 24,220 | \$ 44,971 |
| Supplementary noncash financing activity | | | |
| Issuance of treasury stock - LTICP and ESOP plans | \$ 1,492 | \$ 2,734 | \$ 1,507 |
| Issuance of common stock - LTICP/ESOP/ESPP | \$ 4,784 | \$ - | \$ - |

The accompanying notes are an integral part of the condensed financial statements.

Cleco Corporation (Parent Company Only) Notes to the Condensed Financial Statements

Note 1 - Summary of Significant Accounting Policies

The condensed financial statements represent the financial information required by Securities and Exchange Commission Regulation S-X 5-04 for Cleco Corporation, an exempt public utility holding company under the Public Utility Holding Company Act of 1935. Regulation S-X 5-04 requires the inclusion of parent company only financial statements if the restricted net assets of consolidated subsidiaries exceed 25% of total consolidated net assets as of the last day of its most recent fiscal year. As of December 31, 2004, Cleco Corporation's restricted net assets of consolidated subsidiaries were \$221.0 million and exceeded 25% of its total consolidated net assets.

Cleco Corporation's major, first-tier subsidiaries consist of Cleco Power LLC (Cleco Power) and Cleco Midstream Resources LLC (Midstream).

Cleco Power contains the LPSC-jurisdictional generation, transmission, and distribution electric utility operations serving Cleco's traditional retail and wholesale customers. Midstream owns and operates merchant generation stations and invests in joint ventures that own and operate merchant generation stations.

The accompanying financial statements have been prepared to present the financial position, results of operations and cash flows of Cleco Corporation on a stand-alone basis as a holding company. Investments in subsidiaries and other investees are stated at cost plus equity in undistributed earnings from the date of acquisition. These financial statements should be read in conjunction with Cleco Corporation's consolidated financial statements.

Certain reclassifications have been made to the 2003 and 2002 financial statements to conform them to the presentation used in the 2004 financial statements. These reclassifications had no effect on Cleco Corporation Parent Company Only (Parent Company Only) net income applicable to common stock or total common shareholders' equity. In these notes, "Cleco" refers to Cleco Corporation and its subsidiaries.

Note 2 - Debt

Cleco Corporation has a three-year revolving credit facility totaling \$150.0 million. The commitment fees for this facility are based upon Cleco Corporation's highest unsecured debt ratings and are currently 0.275%. This facility provides for working capital and other needs. If Cleco Power defaults under its revolving credit facility, then Cleco Corporation would be considered in default under the Cleco Corporation credit facility. Off-balance sheet commitments entered into by Cleco with third parties for certain types of transactions between those parties and Cleco's subsidiaries, other than Cleco Power, reduce the amount of credit available to Cleco Corporation under the facility by an amount equal to the stated or determinable amount of the primary obligation. At December 31, 2004, there was no amount drawn on the facility. The \$150.0 million at December 31, 2004, was reduced by off-balance sheet commitments of \$18.3 million and a \$25.0 million restriction on borrowing related to Cleco Corporation's 8.75% Senior Notes, leaving available capacity of \$106.7 million. An uncommitted line of credit with a bank in an amount up to \$5.0 million also is available to support Cleco Corporation's working capital needs. This line of credit is available to either Cleco Corporation or Cleco Power.

Total indebtedness was as follows:

| | FOR THE YEAR ENDED DECEMBER 31, | |
|--------------------------------|--|------------|
| | 2004 | 2003 |
| (Thousands) | | |
| Short-term bank loans | \$ - | \$ 50,000 |
| Senior notes, 8.75% due 2005 | \$ 100,000 | \$ 100,000 |
| Senior notes, 7.00% due 2008 | 100,000 | 100,000 |
| Gross amount of long-term debt | 200,000 | 200,000 |
| Less amount due in one year | 100,000 | - |
| Total long-term debt, net | \$ 100,000 | \$ 200,000 |

The amounts payable under long-term debt agreements for each year through 2009 and thereafter are listed below:

| (THOUSANDS) | 2005 | 2006 | 2007 | 2008 | 2009 | THERAFTER |
|---|-----------|------|------|------------|------|-----------|
| Amounts payable under long-term debt agreements | \$100,000 | \$ - | \$ - | \$ 100,000 | \$ - | \$ - |

Note 3 - Dividends Received

Cleco Corporation received \$44.7 million and \$44.4 million in cash dividends from Cleco Power during the years 2004 and 2003, respectively.

Note 4 - Restatements

In connection with the preparation of its Parent Company Only condensed financial statements for the year ended December 31, 2004, Cleco Corporation identified various misclassifications in its previously issued Parent Company Only condensed financial statements. These misclassifications, for which Cleco Corporation has restated its Parent Company Only condensed financial statements as described below, had no impact on Cleco Corporation's previously issued consolidated financial statements, or on the previously reported net income or shareholders' equity of the Parent Company Only condensed financial statements.

Statement of Cash Flows

Certain amounts previously reported in Parent Company Only Condensed Statements of Cash Flows, for the years ended December 31, 2003 and 2002 were restated as follows:

- Cash premiums paid on company- and trust-owned life insurance, which resulted in a restatement of \$2.4 million and \$0.8 million from the "net cash provided by operating activities" section of the Statement of Cash Flows to the "net cash used in investing activities" section for the years ended December 31, 2003 and 2002, respectively, previously included as an operating activity should instead have been classified as an investing activity.
- Net cash received from Cleco Corporation's ESOP Trust, which resulted in a restatement of \$1.3 million and \$1.3

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million from the "net cash provided by operating activities" section of the Statement of Cash Flows to the "net cash used in financing activities" section for the years ended December 31, 2003 and 2002, respectively.

- Dividends received by Cleco Corporation from its subsidiaries, representing a return on the equity investment in these subsidiaries, which resulted in a restatement of \$44.4 million and \$51.3 million from the "net cash used in investing activities" section of the Statement of Cash Flows to the "net cash provided by operating activities" section for the years ended December 31, 2003 and 2002, respectively.
- Dividends received by Cleco Corporation from its subsidiaries, representing a return of the equity investment in these subsidiaries, which resulted in a restatement of \$20.7 million from the "net cash provided by operating activities" section of the Statement of Cash Flows to the "net cash provided by investing activities" section for the year ended December 31, 2003.

| (THOUSANDS) | FOR THE YEAR ENDED DECEMBER | | | |
|---|-----------------------------|-------------|------------------------|-------------|
| | 2003 | | 2002 | |
| | PREVIOUSLY REPORTED | RESTATED | PREVIOUSLY REPORTED | RESTATED |
| Operating activities | | | | |
| Net cash provided by operating activities | \$ (1,143) | \$ 23,603 | \$ 6,821 | \$ 57,662 |
| Investing activities | | | | |
| Return of equity investment in investee | \$ 64,895 | \$ 41,232 | \$ 51,300 | \$ - |
| Other investing | \$ - | \$ (2,411) | \$ 856 | \$ 58 |
| Net cash provided by (used in) investing activities | \$ 46,482 | \$ 20,408 | \$ (28,431) | \$ (80,529) |
| Financing activities | | | | |
| Other financing | \$ (193) | \$ 1,135 | \$ (482) | \$ 775 |
| Net cash provided by (used in) | \$ (66,090) | \$ (64,762) | \$ 58,379 | \$ 59,636 |

financing
activities

Statement of Operations

Certain amounts previously reported in Parent Company Only Condensed Statement of Operations, for the years ended December 31, 2003 and 2002 were restated as follows:

- Equity (loss) income of subsidiaries of \$(29.7) million and \$74.2 million for the years ended December 31, 2003 and 2002, respectively, have been restated from the "operating revenue" section to the "other income" section.
- Other income of \$14.1 million and \$13.2 million for the years ended December 31, 2003 and 2002, respectively, have been restated from the "operating revenue" section to the "other income" section.
- Income tax benefit of \$2.9 million and \$2.4 million for the years ended December 31, 2003 and 2002, respectively, have been restated from "operating expenses" to "income tax benefit."

| (THOUSANDS) | FOR THE YEAR ENDED DECEMBER 31, | | | |
|--|------------------------------------|------------------------|------------------------|------------------------|
| | 2003 | 2003 | 2002 | 2002 |
| | PREVIOUSLY REPORTED | PREVIOUSLY RESTATED | PREVIOUSLY REPORTED | PREVIOUSLY RESTATED |
| Operating activities | | | | |
| Equity (loss) income from subsidiaries | \$ (29,714) | \$ - | \$ 74,209 | \$ - |
| Other income | 14,116 | - | 13,183 | - |
| Total operating (loss) revenue | (15,598) | - | 87,392 | - |
| Operating expense | \$ 19,331 | \$ 4,924 | \$ 15,517 | \$ 4,490 |
| Operating loss | (34,929) | (4,924) | 71,875 | (4,490) |
| Equity (loss) income from subsidiaries | - | (29,714) | - | 74,209 |
| Interest income | - | 14,116 | - | 13,183 |
| Interest charges | - | (17,345) | - | (13,398) |
| Income (loss) before income taxes | - | (37,867) | - | 69,504 |
| Income tax benefit | - | 2,938 | - | 2,371 |
| Net income (loss) | (34,929) | (34,929) | 71,875 | 71,875 |

Balance Sheet

Certain amounts previously reported in Parent Company Only Condensed Balance Sheet have been restated as of December 31, 2003 as follows:

- Return on equity of \$29.7 million from current liabilities to investment in subsidiaries.

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- The short-term portion of cash surrender value of company-/trust-owned life insurance policies of \$2.1 million from other assets to cash surrender value of life insurance policies.

| (THOUSANDS) | FOR THE YEAR ENDED | |
|---|--------------------|------------|
| | DECEMBER 31, | |
| | 2003 | 2003 |
| | PREVIOUSLY | |
| | REPORTED | RESTATED |
| Assets | | |
| Cash surrender value of life insurance policies | \$ - | \$ 9,135 |
| Investment in subsidiaries | 486,243 | 456,533 |
| Other assets | 2,116 | - |
| Total assets | \$ 834,835 | \$ 805,126 |
| Liabilities and shareholders' equity | | |
| Accounts payable-affiliate | \$ 76,591 | 46,882 |
| Total liabilities and shareholders' equity | \$ 834,835 | \$ 805,126 |

CLECO
CORPORATION
SCHEDULE II

VALUATION AND QUALIFYING ACCOUNTS

Years ended December 31, 2004, 2003 and 2002

| | BALANCE AT BEGINNING OF PERIOD | ADDITIONS CHARGED TO COSTS AND EXPENSES | UNCOLLECTIBLE ACCOUNT WRITE-OFFS LESS RECOVERIES | BALANCE AT END OF PERIOD(1) |
|---|--------------------------------------|---|--|-----------------------------------|
| Allowance For Uncollectible Accounts (THOUSANDS) | | | | |
| Year Ended December 31, 2004 | \$ 1,407(2) | \$ 1,610 | \$ 2,511 | \$ 506 |
| Year Ended December 31, 2003 | \$ 1,071 | \$ 17,407 | \$ 1,324 | \$ 17,154(3) |
| Year Ended December 31, 2002 | \$ 1,561 | \$ 688 | \$ 1,178 | \$ 1,071(4) |

(1) Deducted in the balance sheet

(2) Adjustment due to deconsolidation of PEP of \$15,747

(3) At December 31, 2003, customer and other allowance for uncollectible accounts were \$16,502 and \$652, respectively

(4) At December 31, 2002, customer and other allowance for uncollectible accounts were \$971 and \$100, respectively

CLECO POWER
LLC

SCHEDULE II

VALUATION AND QUALIFYING ACCOUNTS

Years ended December 31, 2004, 2003 and 2002

| | BALANCE AT BEGINNING OF PERIOD | ADDITIONS CHARGED TO COSTS AND EXPENSES | UNCOLLECTIBLE ACCOUNT WRITE-OFFS LESS RECOVERIES | BALANCE AT END OF PERIOD(1) |
|--|--------------------------------------|---|--|-----------------------------------|
| Allowance For Uncollectible Accounts (THOUSANDS) | | | | |
| Year Ended December 31, 2004 | \$ 755 | \$ 1,610 | \$ 1,859 | \$ 506 |
| Year Ended December 31, 2003 | \$ 846 | \$ 1,614 | \$ 1,705 | \$ 755 |
| Year Ended December 31, 2002 | \$ 1,336 | \$ 688 | \$ 1,178 | \$ 846 |

(1) Deducted in the balance sheet

Signatures

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Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the Registrant has duly caused this Amendment to be signed on its behalf by the undersigned, thereunto duly authorized.

CLECO CORPORATION
(Registrant)
By: /s/ David M. Eppler
(David M. Eppler)
(President, Chief Executive Officer and Director)

Date: March 29, 2005

Pursuant to the requirements of the Securities Exchange Act of 1934, this Amendment has been signed below by the following persons on behalf of the Registrant and in the capacities and on the dates indicated.

| Signature | Title | Date |
|--|---|----------------------|
| /s/ David M. Eppler (David M. Eppler) | President, Chief Executive Officer and Director (Principal Executive Officer) | March 29, 2005 |
| /s/ Dilek Samil (Dilek Samil) | Executive Vice President and Chief Financial Officer (Principal Financial Officer) | March 29, 2005 |
| /s/ R. Russell Davis (R. Russell Davis) | Vice President and Controller (Principal Accounting Officer) | March 29, 2005 |

DIRECTORS*
SHERIAN G. CADORIA
RICHARD B. CROWELL
DAVID M. EPPLER
J. PATRICK GARRETT
F. BEN JAMES, JR.
ELTON R. KING
WILLIAM L. MARKS
RAY B. NESBITT
ROBERT T. RATCLIFF, SR.
WILLIAM H. WALKER, JR.
W. LARRY WESTBROOK

*By: /s/ David M. Eppler
(David M. Eppler, as Attorney-in-Fact)

March 29, 2005

Signatures

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the Registrant has duly caused this Amendment to be signed on its behalf by the undersigned, thereunto duly authorized.

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CLECO POWER LLC
(Registrant)

By:: /s/ David M. Eppler
(David M. Eppler)
(Chief Executive Officer and Manager)

Date: March 29, 2005

Pursuant to the requirements of the Securities Exchange Act of 1934, this Amendment has been signed below by the following persons on behalf of the Registrant and in the capacities and on the dates indicated.

| Signature | Title | Date |
|--|---|----------------------|
| /s/ David M. Eppler (David M. Eppler) | Chief Executive Officer and Manager (Principal Executive Officer) | March 29, 2005 |
| /s/ Dilek Samil (Dilek Samil) | Executive Vice President and Chief Financial Officer (Principal Financial Officer) | March 29, 2005 |
| /s/ R. Russell Davis (R. Russell Davis) | Vice President and Controller (Principal Accounting Officer) | March 29, 2005 |

MANAGERS*

SHERIAN G. CADORIA
RICHARD B. CROWELL
DAVID M. EPPLER
J. PATRICK GARRETT
F. BEN JAMES, JR.
ELTON R. KING
WILLIAM L. MARKS
RAY B. NESBITT
ROBERT T. RATCLIFF, SR.
WILLIAM H. WALKER, JR.
W. LARRY WESTBROOK

*By: /s/ David M. Eppler
(David M. Eppler, as Attorney-in-Fact)

March 29, 2005