

CADORIA SHERIAN G  
 Form 4  
 November 08, 2010

**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 \*  
 CADORIA SHERIAN G

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  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
 11/05/2010

Director  10% Owner  
 Officer (give title below)  Other (specify below)

PINEVILLE, LA 71361-5000

(City) (State) (Zip)

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

**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)			
Common Stock, \$1.00 par	11/05/2010		M	V	7,500	A	Ⓛ	10,267	D	
Common Stock, \$1.00 par	11/05/2010		S		6,234	D	\$	31.5579	4,033	D

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.**

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 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 of Underlying Securities (Instr. 3 and 4)	8. Amount or Number of Shares
Phantom Stock	(2)					(2) (2)	Common Stock, \$1.00 par	(2)
Outside Director Stock Option (4)	\$ 22.6875	11/05/2010		X	5,000	04/27/2001 04/27/2011	Common Stock, \$1.00 par	5,000
Outside Director Stock Option (4)	\$ 22.25	11/05/2010		X	2,500	07/27/2001 07/27/2011	Common Stock, \$1.00 par	2,500

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
CADORIA SHERIAN G P.O. BOX 5000 PINEVILLE, LA 71361-5000		X		

## Signatures

Judy P. Miller, Atty-in-fact for Sherian G.  
Cadoria

11/08/2010

\*\*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) 5,000 shares at \$22.6875 and 2,500 shares at \$22.2500.
  - (2) Shares of phantom stock held 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. 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

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investment account in the Plan at any time pursuant to the terms and provisions of the Plan.

Includes 2,375 shares of phantom stock (not subject to restrictions) related to dividend reinvestment on shares of phantom stock pursuant to the terms and provisions of the Plan. Includes (a) 2,339 shares of phantom stock subject to restrictions that lapse on January 28, 2011;

- (3) (b) 2,228 shares of phantom stock subject to restrictions that lapse on January 27, 2012; (c) 1,846 shares of phantom stock subject to restrictions that lapse on January 26, 2013; (d) 2,140 shares of phantom stock subject to restrictions that lapse on January 25, 2014; (e) 2,544 shares of phantom stock subject to restrictions that lapse on January 30, 2015; and (f) 2,149 shares of phantom stock subject to restrictions that lapse on January 29, 2016.

- (4) Right to buy granted under the Company's 2000 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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