

NOLEN KATHLEEN F
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 *
NOLEN KATHLEEN F

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)

3. Date of Earliest Transaction (Month/Day/Year)
01/27/2006

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
Senior Vice President & CFO

P.O. BOX 5000

(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 Ownership (Instr. 4) | | |
|---------------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|---|------|
| | | | Code | V | Amount | (D) | Price | | |
| Common Stock, \$1 par | 12/31/2005 | | J ⁽¹⁾ | | 127.582 | A | <u>(2)</u> 15,097.0721 | D | |
| Common Stock, \$1 par | 12/31/2005 | | J ⁽³⁾ | | 0.0415 | A | <u>(4)</u> 15,097.1136 | D | |
| Convertible Preferred, Series of 1991 | 12/31/2005 | | J ⁽⁵⁾ | | 63.2746 | A | <u>(6)</u> 594.2629 | I | ESOP |
| | 01/27/2006 | | A ⁽⁷⁾ | | 1,552 | A | \$ 0 16,649.1136 | D | |

| | | | | | | | | | |
|---------------------------------------|------------|--|---------------------|---------|---|---------------------------------|-------------|---|------------------------------------|
| Common Stock, \$1 par | | | | | | | | | |
| Common Stock, \$1 par | 01/27/2006 | | A ⁽⁸⁾ | 3,248 | A | \$ 0 | 19,897.1136 | D | |
| Common Stock, \$1 par | 12/31/2005 | | J ⁽¹⁾⁽³⁾ | 49.1737 | A | ⁽²⁾ / ₍₄₎ | 1,204.3866 | I | Held by reporting person's husband |
| Convertible Preferred, Series of 1991 | 12/31/2005 | | J ⁽⁵⁾ | 20.0878 | A | ⁽⁶⁾ | 186.2199 | I | Husband's ESOP |
| Common Stock, \$1 par | 12/31/2005 | | J ⁽¹⁾ | 14.138 | A | ⁽²⁾ | 114.281 | I | In trusts for minor children |

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 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. Price of Derivative Security (Instr. 5) | 9. Number of Derivative Securities Beneficially Owned (Instr. 6) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|--|
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|--|

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--------------------------------|---------------|-----------|-----------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| | | | Senior Vice President & CFO | |

NOLEN KATHLEEN F
P.O. BOX 5000
PINEVILLE, LA 71361-5000

Signatures

Judy P. Miller, Atty-in-Fact for Kathleen F.
Nolen

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) Shares acquired through the Company's dividend reinvestment plan during 2005.

(2) \$20.113 - \$22.378

(3) Contributions and/or reinvestment of dividends under the Company's 401(k) plan during 2005.

(4) \$20.85 - \$23.58

(5) Allocation of shares under the Company's ESOP.

(6) \$200.16 - \$226.37

(7) 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.

(8) Performance shares granted under the Company's 2000 Long-Term Incentive Compensation Plan. Shares are subject to forfeiture, in whole or in part, based on the Company's performance during a three-year period beginning January 1, 2006 and ending December 31, 2008. For the 2006 - 2008 performance cycle, the Compensation Committee has established total shareholder return (defined as the Company's common stock price appreciation plus dividends paid during the performance cycle) compared to the S&P Small and MidCap Electric Utilities Index as the performance goal. Dividends will be accrued quarterly during the performance cycle, are subject to forfeiture in whole or in part, and will be paid only after the final determination of performance and in proportion to the target shares.

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.