

MILLER JUDY P
Form 4
January 30, 2012

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 *
MILLER JUDY P

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)

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

P.O. BOX 5000

01/27/2012

Sr 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	05/23/2011		G ⁽¹⁾		155	D	\$ 34.26
Common Stock, \$1 par	12/05/2011		G ⁽¹⁾		155	D	\$ 35.92
Common Stock, \$1 par	01/27/2012		A ⁽²⁾		1,086	A	(3) 23,572.6366 (4)
Common Stock, \$1	01/27/2012		A ⁽⁵⁾		4,951	A	(3) 28,523.6366

par
 Common Stock, \$1 12/31/2011 J(6) 113.1775 A (7) 0 (8) I In trust for minor child
 par

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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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. 3 and 4)
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Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
MILLER JUDY P P.O. BOX 5000 PINEVILLE, LA 71361-5000			Sr Vice President	

Signatures

Julia E. Callis, Attorney-in-Fact for Judy P. Miller
 01/30/2012
 **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) Gift of shares to reporting person's children and grandson.
- (2)

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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, 2011.

- (3) No value was exchanged for these shares.
- (4) Total includes 130.4904 shares acquired through contributions and/or reinvestment of dividends under the Company's 401(k) plan and 33.6596 shares acquired through the Company's dividend reinvestment plan during 2011.
Performance shares granted under the Company's 2010 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, 2012 and ending December 31, 2014. For the 2012 - 2014 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 companies in a peer group also selected by the Committee 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.
- (5) Shares acquired by the reporting person's daughter through the Company's dividend reinvestment plan during 2011. Total includes shares transferred by the reporting person on 12/05/2011.
- (6) \$31.73 - \$36.53
- (7) Total reflects the transfer of the reporting person's daughter's shares (a total of 496.4846 shares) to a non-custodial account. The reporting person disclaims beneficial ownership of shares owned by her daughter.

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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