

RATCLIFF ROBERT T SR  
 Form 4  
 January 31, 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 \*  
**RATCLIFF ROBERT T SR**

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)  
**01/27/2012**

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 Ownership (Instr. 4)
Common Stock, \$1.00 par				(A) or (D) Price	34,360.564 <sup>(1)</sup>	D	

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)**

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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 or Value of Underlying Securities (Instr. 3 and 4)
Phantom Stock	(2)	01/27/2012		A	1,717	(2) (2)	Common Stock, \$1.00 par	1,717 (2)
Phantom Stock	(4)	01/30/2012		A	492	(4) (4)	Common Stock, \$1.00 par	492 (4)

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
RATCLIFF ROBERT T SR P.O. BOX 5000 PINEVILLE, LA 71361-5000			X	

## Signatures

Julia E. Callis, Atty-in-fact for Robert T. Ratcliff, Sr. 01/31/2012

\_\_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) Includes 295,576 shares acquired through the Cleco Corporation Dividend Reinvestment Plan on November 15, 2011.

(2) The shares of phantom stock relate to shares of restricted stock granted under the Cleco Corporation Long-Term Incentive Compensation Plan. No separate value was exchanged for these shares. Except as expressly provided in the grant letter relating to these shares of restricted stock, such shares cannot be sold, assigned, transferred, pledged, hypothecated or otherwise disposed of by the reporting person prior to January 27, 2018. The reporting person has elected to defer receipt of these shares of restricted stock under the Cleco Corporation Deferred Compensation Plan (the "Plan"). Each share of phantom stock is the economic equivalent of one share of Cleco Corporation common stock.

(3) Includes 1,749 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) 1,846 shares of phantom stock subject to restrictions that lapse on January 26, 2013; (b) 2,140 shares of phantom stock subject to restrictions that lapse on January 25, 2014; (c) 2,544 shares of phantom stock subject to restrictions that lapse on January 30, 2015; (d) 2,149 shares of phantom stock subject to restrictions that lapse on January 29, 2016; (e) 1,898 shares of phantom stock subject to restrictions that lapse on January 28, 2017 and (f) 1,717 shares of phantom stock subject to restrictions that lapse on January 27, 2018.

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- The shares of phantom stock relate to director compensation that the reporting person has elected to defer under the Cleco Corporation
- (4) Deferred Compensation Plan (the "Plan"). Each share of phantom stock is the economic equivalent of one share of Cleco Corporation 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. 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.