

CLECO CORP
Form 10-K/A
April 02, 2007

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, 2006

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:

Title of each class

Common Stock, \$1.00 par value, and
associated rights to purchase Preferred
Stock

**Name of each exchange on which
registered**

New York Stock Exchange

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

Title of each class

Edgar Filing: CLECO CORP - Form 10-K/A

4.50% Cumulative Preferred Stock, \$100 Par Value Convertible Cumulative Preferred Stock, \$100 Par Value, Series of 1991

Indicate by check mark if the Registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes No

Indicate by check mark if the Registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes No

Indicate by check mark whether the Registrant: (1) has 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 Registrant was required to file such reports) and (2) has 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 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 the Registrant is a large accelerated filer, an accelerated filer, or a non-accelerated filer. See definition of "accelerated filer and large accelerated filer" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer Accelerated filer Non-accelerated filer

Indicate by check mark whether the Registrant is a shell company (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 \$1,109,278,425 as of the last business day of Cleco Corporation's most recently completed second fiscal quarter, based on a price of \$23.25 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, 2007, there were 57,666,100 outstanding shares of Cleco Corporation's Common Stock, par value \$1.00 per share.

DOCUMENTS INCORPORATED BY REFERENCE

Portions of Cleco Corporation's definitive Proxy Statement relating to its Annual Meeting of Shareholders to be held on April 20, 2007, are incorporated by reference into Part III herein.

CLECO CORPORATION

2006 FORM 10-K/A

EXPLANATORY NOTE

This amendment to Cleco Corporation's 2006 Annual Report on Form 10-K filed with the Securities and Exchange Commission on February 27, 2007 (the "10-K"), is made to include the following:

§ Financial Statements of Cleco Evangeline LLC as required by Rule 3-09 of Regulation S-X;

§ Financial Statements of Perryville Energy Partners, L.L.C. as required by Rule 3-09 of Regulation S-X;

§ Consolidated Financial Statements of Acadia Power Partners, LLC and Subsidiary, as required by Rule 3-09 of Regulation S-X; and

§ certain exhibits to the 10-K.

The 10-K is part of a combined Form 10-K filed separately by Cleco Corporation and its wholly owned subsidiary, Cleco Power LLC. This Form 10-K/A is filed separately by Cleco Corporation, relates only to the 10-K and does not amend or affect Cleco Power LLC's Annual Report on Form 10-K that is part of the combined Form 10-K. 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 Financial Statements of Cleco Evangeline LLC, the Financial Statements of Perryville Energy Partners, L.L.C., and the Consolidated Financial Statements of Acadia Power Partners, LLC and Subsidiary, no changes to any financial statements in the 10-K have been made.

CLECO CORPORATION

2006 FORM 10-K/A

PART IV

ITEM 15. EXHIBITS AND FINANCIAL STATEMENT SCHEDULES

| | FORM 10-K ANNUAL REPORT ⁽¹⁾ |
|----------|---|
| | Report of Independent Registered Public Accounting Firm ⁽²⁾ 60 |
| 15(a)(1) | Consolidated Statements of Income for the years ended December 31, 2006, 2005, and 2004 61 |
| | Consolidated Balance Sheets at December 31, 2006, and 2005 62 |
| | Consolidated Statements of Cash Flows for the years ended December 31, 2006, 2005, and 2004 64 |
| | Consolidated Statements of Comprehensive Income for the years ended December 31, 2006, 2005, and 2004 66 |
| | Consolidated Statements of Changes in Common Shareholders' Equity for the years ended December 31, 2006, 2005, and 2004 66 |
| | Notes to the Financial Statements 72 |
| 15(a)(2) | Financial Statement Schedules ⁽²⁾ |
| | Schedule I — Financial Statements of Cleco Corporation |
| | Condensed Statements of Income for the years ended December 31, 2006, 2005, and 2004 7 |
| | Condensed Balance Sheets at December 31, 2006 and 2005 8 |
| | Condensed Statements of Cash Flows for the years ended December 31, 2006, 2005, and 2004 9 |
| | Notes to the Condensed Financial Statements 10 |
| | Schedule II — Valuation and Qualifying Accounts 12 |
| | Financial Statement Schedules other than those shown in the above index are omitted because they are either not required or are 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 other than 15(a)(2) and 15(a)(3) are to the Form 10-K filed February 27, 2007. Page number cross references to items under 15(a)(2) and 15(a)(3) are to this Form 10-K/A.

⁽²⁾ The Financial Statement Schedules and Report of Independent Registered Public Accounting Firm on Financial Statement Schedules (Report) were filed on February 27, 2007 with the Form 10-K to which this Form 10-K/A amends. The Report is not included in this Form 10-K/A. No changes have been made to the Financial Statement Schedules included in this Form 10-K/A.

The Exhibits designated by an asterisk were filed on February 27, 2007 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.

CLECO CORPORATION

2006 FORM 10-K/A

EXHIBITS

| | | SEC FILE OR REGISTRATION NUMBER | REGISTRATION STATEMENT OR REPORT | EXHIBIT NUMBER |
|----------|--|---------------------------------------|--|-------------------|
| 2(a) | Plan of Reorganization and Share Exchange Agreement | 333-71643-01 | S-4(6/30/99) | C |
| 3(a)(1) | Articles of Incorporation of the Company, effective July 1, 1999 | 333-71643-01 | S-4(6/30/99) | A |
| 3(a)(2) | 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(a)(3) | 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(b) | Bylaws of Cleco Corporation (revised effective April 21, 2006) | 1-15759 | 10-Q(8/3/06) | 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) | 1-5663 | 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) | 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(a)(11) | 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(a)(12) | 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(a)(13) | 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(a)(14) | Supplemental Indenture No. 1, dated as of May 25, 2000, to Senior Indenture providing for the issuance of Cleco's 8 3/4% Senior Notes due 2005 | 1-15759 | 8-K(5/24/00) | 4.1 |
| 4(a)(15) | Form of Supplemental Indenture No. 2 providing for the issuance of \$100,000,000 principal amount of | 1-15759 | 10-Q(3/31/03) | 4(a) |

Edgar Filing: CLECO CORP - Form 10-K/A

7.000% Notes due May 1, 2008

| | | | | |
|------------|--|--------------|----------------------------|-------------|
| 4(b) | 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) | Form of 8 ¾% Senior Notes due 2005 (included in Exhibit 4(a)(14) above) | 1-15759 | 8-K(5/24/00) | 4.1 |
| 4(e)(1) | Rights agreement between Cleco and EquiServe Trust Company, as Right Agent | 1-15759 | 8-K(7/28/00) | 1 |
| 4(e)(2) | First Amendment to Rights Agreement between Cleco Corporation and Computershare Trust Company, N.A., as Rights Agent | 1-15759 | 8-K(3/2/06) | 4.1 |
| 4(f) | Perryville Energy Partners, LLC Construction and Term Loan Agreement dated as of June 7, 2001 | 1-15759 | 10-K(2002) | 4.I |
| 4(g) | Form of \$100,000,000 7.000% Notes due May 1, 2008 | 1-15759 | 10-Q(3/31/03) | 4(b) |
| **10(a)(1) | 1990 Long-Term Incentive Compensation Plan | 1-5663 | 1990 Proxy Statement(4/90) | A |
| **10(a)(2) | 2000 Long-Term Incentive Compensation Plan | 333-71643-01 | 2000 Proxy Statement(3/00) | A |
| **10(a)(3) | 2000 Long-Term Incentive Compensation Plan, Amendment Number 1, Effective as of December 12, 2003 | 1-15759 | 10-Q(5/3/05) | 10(a) |
| **10(a)(4) | 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(a)(5) | 2000 Long-Term Incentive Compensation Plan, Amendment Number 3, Dated as of January 28, 2005 | 1-15759 | 10-Q(5/3/05) | 10(b) |
| **10(a)(6) | 2000 Long-Term Incentive Compensation Plan, Administrative Procedure No. 1 | 1-15759 | 10-K(2005) | 10(a)(6) |
| **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 | 1-5663 | 10-K(1995) | 10(c) |
| **10(d)(1) | Table of 2006 Base Salaries and Bonuses for Cleco Corporation Named Executive Officers | 1-15759 | 8-K(2/2/06) | 10.1 |
| **10(d)(2) | Table of [Cycle 13 (2003-2005)] LTIP Payouts for the Named Executive Officers of the Company | 1-15759 | 8-K(2/2/06) | 10.2 |
| **10(d)(3) | Table of Additional Awards for the Named Executive Officers of the Company | 1-15759 | 8-K(2/2/06) | 10.3 |
| **10(d)(4) | Amended 2006 compensation information to include the grant of stock options to CEO | 1-15759 | 8-K(2/17/06) | |
| **10(e)(1) | Summary of Director Compensation and Benefits | 1-15759 | 8-K(1/28/05) | 10.2 |
| **10(e)(2) | Summary of Director Compensation, Benefits and Policies | 1-15759 | 8-K(7/28/05) | 10.1 |
| **10(f)(1) | Supplemental Executive Retirement Plan | 1-5663 | 10-K(1992) | 10(o)(1) |
| **10(f)(2) | First Amendment to Supplemental Executive Retirement Plan effective July 1, 1999 | 1-15759 | 10-K(2003) | 10(e)(1)(a) |
| **10(f)(3) | Second Amendment to Supplemental Executive Retirement Plan dated July 28, 2000 | 1-15759 | 10-K(2003) | 10(e)(1)(b) |
| **10(f)(4) | | 1-15759 | 10-K(2003) | 10(e)(1)(c) |

Edgar Filing: CLECO CORP - Form 10-K/A

| | | | | |
|-------------|---|---------|------------|--------------|
| | Supplemental Executive Retirement Trust dated December 13, 2000 | | | |
| | Form of Supplemental Executive Retirement Plan | | | |
| **10(f)(5) | 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(f)(6) | Supplemental Executive Retirement Plan Participation Agreement between Cleco and Dilek Samil | 1-15759 | 10-K(2002) | 10(z)(1) |
| **10(f)(7) | Supplemental Executive Retirement Plan Participation Agreement between Cleco and Samuel H. Charlton, III | 1-15759 | 10-K(2002) | 10(z)(2) |
| **10(f)(8) | Supplemental Executive Retirement Plan Participation Agreement between Cleco and Michael H. Madison | 1-15759 | 10-K(2004) | 10(v)(3) |
| **10(f)(9) | Supplemental Executive Retirement Plan Participation Agreement between Cleco and R. O'Neal Chadwick, Jr. | 1-15759 | 10-K(2004) | 10(v)(4) |
| **10(f)(10) | Supplemental Executive Retirement Plan Participation Agreement between Cleco and David M. Eppler | 1-15759 | 10-K(2004) | 10(v)(5) |
| **10(g)(1) | Executive Employment Agreement between Cleco and Dilek Samil, dated January 1, 2002 | 1-15759 | 10-K(2002) | 10(AA)(1) |
| **10(g)(2) | Amendment to Executive Employment Agreement between Cleco Corporation and Dilek Samil dated September 26, 2003 | 1-15759 | 10-K(2003) | 10(AA)(1)(a) |

CLECO CORPORATION

2006 FORM 10-K/A

| | | SEC FILE OR REGISTRATION NUMBER | REGISTRATION STATEMENT OR REPORT | EXHIBIT NUMBER |
|------------|--|---------------------------------------|--|-------------------|
| **10(g)(3) | 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(g)(4) | Executive Employment Agreement between Cleco Corporation and Samuel H. Charlton, III dated August 28, 2002 | 1-15759 | 10-K(2003) | 10(AA)(3) |
| **10(g)(5) | Executive Employment Agreement between Cleco Corporation and Neal Chadwick dated October 25, 2002 | 1-15759 | 10-K(2003) | 10(AA)(4) |
| **10(g)(6) | Executive Employment Agreement between Cleco Corporation and Michael H. Madison dated October 1, 2003 | 1-15759 | 10-K(2004) | 10(AA)(4)(a) |
| **10(g)(7) | Executive Employment Agreement between Cleco Corporation and Samuel H. Charlton, III dated June 29, 2006 | 1-15759 | 8-K(7/6/06) | 10.1 |
| **10(g)(8) | Separation Agreement and General Release between Cleco Corporation and R. O'Neal Chadwick, Jr. dated August 14, 2006 | 1-15759 | 8-K(8/29/06) | 10.1 |
| **10(h) | 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(i) | 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(j) | 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(k)(1) | 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(k)(2) | 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(k)(3) | 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, | 1-5663 | 10-K(1992) | 10(bb)(4) |

Edgar Filing: CLECO CORP - Form 10-K/A

| | | | | |
|------------|--|--------------|---------------|----------|
| | as Guarantor, relating to Exhibit 10(h)(1) | | | |
| 10(l)(1) | 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(l)(2) | 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(m)(1) | 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) |
| 10(m)(2) | 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(m)(3) | 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)(4) | 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(m)(5) | 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(m)(6) | Formal Notice and Acceptance of Director's Grant of Nonqualified Stock Option | 1-5663 | 10-Q(9/01) | 10 |
| 10(n)(1) | 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)(2) | Notice and Acceptance of Grant of Restricted Stock and Allocation of Opportunity Shares | 1-15759 | 10-Q(11/2/05) | 10(c) |
| *10(n)(3) | Notice and Acceptance of Grant of Restricted Stock, Common Stock Equivalent Units and Allocation of Opportunity Shares and Opportunity Common Stock Equivalents | | | |
| 10(o)(1) | Cleco Corporation Employee Stock Purchase Plan | 333-44364 | S-8(8/23/00) | 4.3 |
| 10(o)(2) | Employee Stock Purchase Plan, Amendment No. 1, dated January 22, 2004 | 1-15759 | 10-K(2003) | 10(s)(1) |
| 10(o)(3) | Employee Stock Purchase Plan, Amendment No. 2, effective as of January 1, 2006 | 1-15759 | 10-Q(8/2/05) | 10(a) |
| **10(p)(1) | Cleco Corporation Deferred Compensation Plan | 333-59696 | S-8(4/27/01) | 4.3 |
| 10(p)(2) | Deferred Compensation Trust dated January 2001 | 1-15759 | 10-K(2003) | 10(u) |
| 10(q) | First Amended and Restated Credit Agreement dated as of June 2, 2006 among Cleco Corporation, The Bank of New York, as Administrative Agent, and the lenders and other parties thereto | 1-15759 | 10-Q(8/3/06) | 10.1 |
| 10(r)(1) | Acadia Power Partners - Second amended and restated limited liability company agreement dated May 9, 2003 | 1-15759 | 10-Q(6/30/03) | 10(c) |
| 10(r)(2) | Acadia Power Partners, LLC - First Amendment to Second Amended and Restated Limited Liability Company Agreement dated August 9, 2005 | 1-15759 | 10-Q(11/2/05) | 10(a) |

Edgar Filing: CLECO CORP - Form 10-K/A

| | | | | |
|----------|---|---------|-------------|--------|
| 10(s)(1) | 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(s)(2) | Purchase and Sale Agreement by and between Perryville Energy Partners, L.L.C. and Entergy Louisiana, Inc. dated October 21, 2004 | 1-15759 | 10-K(2004) | 10(AD) |
| 10(t) | Settlement Agreement dated May 26, 2005 by and among Mirant Corporation, Mirant Americas Energy Marketing, LP, Mirant Americas, Inc., Perryville Energy Partners, L.L.C. and Perryville Energy Holdings LLC | 1-15759 | 8-K(6/1/05) | 99.1 |
| *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 Registered Public Accounting Firm | | | |
| ***23(b) | Consent of Independent Registered Public Accounting Firm | | | |
| ***23(c) | Consent of Independent Registered Public Accounting Firm | | | |
| ***23(d) | Consent of Independent 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, 2006 | | | |

CLECO CORPORATION

2006 FORM 10-K/A

| | SEC FILE OR REGISTRATION NUMBER | REGISTRATION STATEMENT OR REPORT | EXHIBIT NUMBER |
|--|---------------------------------------|--|-------------------|
| *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 | | | |
| CFO Certification pursuant to section 906 of the Sarbanes-Oxley Act of 2002 | | | |
| ***32(a)(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 | | | |
| 99(a) | | | |
| Perryville Energy Partners, L.L.C. and Perryville Energy Holdings LLC - Debtors' First Amended Joint Plan of Reorganization under Chapter 11 of the Bankruptcy Code effective October 11, 2005 | | | |
| | 1-15759 | 10-Q(11/2/05) | 99(a) |
| ***99(b) | | | |
| Cleco Evangeline LLC Financial Statements for the years ended December 31, 2006, 2005, and 2004 | | | |
| ***99(c) | | | |
| Perryville Energy Partners, L.L.C. Financial Statements for the years ended December 31, 2006, 2005, and 2004 | | | |
| Acadia Power Partners, LLC and Subsidiary Consolidated | | | |
| ***99(d) | | | |
| Financial Statements for the years ended December 31, 2006, 2005, and 2004 | | | |

CLECO CORPORATION

2006 FORM 10-K/A

CLECO CORPORATION (Parent Company Only)

SCHEDULE I

Condensed Statements of Income

| (THOUSANDS) | FOR THE YEAR ENDED DECEMBER 31, | | |
|---|---------------------------------|------------|-----------|
| | 2006 | 2005 | 2004 |
| Operating expenses | | | |
| Administrative and general | \$ 1,025 | \$ 1,171 | \$ 2,124 |
| Other operating expense | 795 | 715 | 1,247 |
| Total operating expenses | \$ 1,820 | \$ 1,886 | \$ 3,371 |
| Operating loss | (1,820) | (1,886) | (3,371) |
| Equity income of subsidiaries, net of tax | 62,992 | 181,186 | 71,052 |
| Interest income | 21,794 | 16,090 | 12,850 |
| Other income | 5,557 | 1,034 | 1,051 |
| Other expense | (1,381) | (369) | - |
| Interest charges | (7,942) | (12,726) | (18,172) |
| Income before income taxes | 79,200 | 183,329 | 63,410 |
| Income tax (expense) benefit | (4,609) | (685) | 2,779 |
| Net income | 74,591 | 182,644 | 66,189 |
| Preferred dividends requirements, net | 1,735 | 1,865 | 2,216 |
| Income applicable to common stock | \$ 72,856 | \$ 180,779 | \$ 63,973 |

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

CLECO CORPORATION

2006 FORM 10-K/A

CLECO CORPORATION (Parent Company Only)

SCHEDULE I

Condensed Balance Sheets

| (THOUSANDS) | AT DECEMBER 31, | |
|--|---------------------|-------------------|
| | 2006 | 2005 |
| Assets | | |
| Current assets | | |
| Cash and cash equivalents | \$ 90,593 | \$ 35,737 |
| Accounts receivable - affiliate | 253,467 | 209,605 |
| Other accounts receivable | 101 | 1,321 |
| Cash surrender value of life insurance policies | 21,011 | 17,808 |
| Total currents assets | 365,172 | 264,471 |
| Investment in subsidiaries | 670,390 | 578,064 |
| Deferred charges | 7,798 | 5,917 |
| Total assets | \$ 1,043,360 | \$ 848,452 |
| Liabilities and shareholders' equity | | |
| Liabilities | | |
| Current liabilities | | |
| Accounts payable - affiliate | \$ 10,202 | \$ 17,047 |
| Other current liabilities | 36,799 | 25,098 |
| Total current liabilities | 47,001 | 42,145 |
| Long-term debt, net | 100,000 | 100,000 |
| Deferred credits | 138 | 44 |
| Total liabilities | 147,139 | 142,189 |
| Commitments and Contingencies (Note 5) | | |
| Shareholders' equity | | |
| Preferred stock | | |
| Not subject to mandatory redemption, \$100 par value, authorized 1,491,900 shares, issued 200,922 and 218,170 shares at December 31, 2006, and 2005, respectively | | |
| | 20,092 | 21,817 |
| Deferred compensation related to preferred stock held by ESOP | - | (1,783) |
| Total preferred stock not subject to mandatory redemption | 20,092 | 20,034 |
| Common shareholders' equity | | |
| Common stock, \$1 par value, authorized 100,000,000 shares, issued 57,605,695 and 50,030,035 shares and outstanding 57,524,498 and 50,030,035 shares at December 31, 2006, and 2005, respectively | | |
| | 57,524 | 50,030 |
| Premium on common stock | 358,707 | 202,416 |
| Retained earnings | 469,824 | 443,912 |
| Unearned compensation | - | (5,285) |
| Treasury stock, at cost 31,957 and 36,644 shares at December 31, 2006, and 2005, respectively | (616) | (714) |
| Accumulated other comprehensive loss | (9,310) | (4,130) |
| Total common shareholders' equity | 876,129 | 686,229 |
| Total shareholders' equity | 896,221 | 706,263 |
| Total liabilities and shareholders' equity | \$ 1,043,360 | \$ 848,452 |

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

8

CLECO CORPORATION

2006 FORM 10-K/A

CLECO CORPORATION (Parent Company Only)

SCHEDULE I

Condensed Statements of Cash Flows

| (THOUSANDS) | FOR THE YEAR ENDED DECEMBER 31, | | |
|---|---------------------------------|------------------|------------------|
| | 2006 | 2005 | 2004 |
| Operating activities | | | |
| Net cash (used in) provided by operating activities | \$ (15,054) | \$ 184,384 | \$ 72,592 |
| Investing activities | | | |
| Notes receivable from subsidiaries | (8,044) | (5,188) | 43,049 |
| Investment in subsidiaries | (50,000) | (75,000) | (17,915) |
| Return of equity investment in investee | 15,500 | 9,631 | 16,698 |
| Investment in cost method investments | - | (1,385) | (5,485) |
| Other investing | (2,897) | (3,066) | (6,294) |
| Net cash (used in) provided by investing activities | (45,441) | (75,008) | 30,053 |
| Financing activities | | | |
| Sale of common stock | 157,474 | - | 35,705 |
| Change in short-term debt, net | - | - | (50,000) |
| Retirement of long-term obligations | - | (100,000) | - |
| Dividends paid on preferred stock | (2,184) | (1,915) | (2,350) |
| Dividends paid on common stock | (46,871) | (44,870) | (42,767) |
| Other financing | 6,932 | 3,557 | 2,136 |
| Net cash provided by (used in) financing activities | 115,351 | (143,228) | (57,276) |
| Net increase (decrease) in cash and cash equivalents | 54,856 | (33,852) | 45,369 |
| Cash and cash equivalents at beginning of period | 35,737 | 69,589 | 24,220 |
| Cash and cash equivalents at end of period | \$ 90,593 | \$ 35,737 | \$ 69,589 |
| Supplementary noncash financing activity | | | |
| Issuance of treasury stock - LTICP and ESOP plans | \$ 99 | \$ 173 | \$ 1,492 |
| Issuance of common stock - LTICP/ESOP/ESPP | \$ 4,400 | \$ 2,820 | \$ 4,784 |

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

CLECO CORPORATION

2006 FORM 10-K/A

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 SEC Regulation S-X 5-04 for Cleco Corporation, which 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, 2006, Cleco Corporation's restricted net assets of consolidated subsidiaries were \$302.1 million and exceeded 25% of its total consolidated net assets.

Cleco Corporation's major, first-tier subsidiaries consist of Cleco Power and 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, invests in joint ventures that own and operate merchant generation stations, and owns and operates transmission interconnection facilities.

On November 27, 2006, Cleco Corporation and certain subsidiaries (Attala, Midstream, PEH and Perryville) filed an application with the FERC requesting approval for the internal reorganization of Midstream's FERC-jurisdictional facilities. The reorganization plan calls for Midstream to transfer to Cleco all of its membership interests in Attala, and PEH will transfer to Cleco all of its membership interest in Perryville. The FERC-jurisdictional facilities affected by the transaction consist of interconnection facilities and interconnection agreements. On January 22, 2007, the FERC approved the transfer of the ownership interests of Attala and Perryville to Cleco Corporation whereby Attala and Perryville would become first-tier subsidiaries of Cleco Corporation. The transfer was effective February 1, 2007.

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's consolidated financial statements.

Note 2 — Debt

Cleco Corporation had no short-term debt outstanding at December 31, 2006, or December 31, 2005. At December 31, 2006, and December 31, 2005, Cleco Corporation had \$100.0 million of long-term debt outstanding consisting of its 7.00% Senior Notes due May 1, 2008.

On June 2, 2006, Cleco Corporation amended its existing \$150.0 million five-year credit facility originally entered into on April 25, 2005. The amendment extends the maturity date of this facility to June 2, 2011, while the facility amount remains at \$150.0 million. This facility provides for working capital and other needs. Cleco Corporation's borrowing costs under this facility are equal to LIBOR plus 0.650%. Cleco Corporation's borrowing costs under the previous facility were equal to LIBOR plus 0.875%. At December 31, 2006, off-balance sheet commitments reduced available borrowings by an additional \$17.6 million, leaving available capacity of \$132.4 million. An uncommitted line of credit with a bank in an amount up to \$10.0 million also is available to support Cleco's working capital needs. This line of credit is available to either Cleco Corporation or Cleco Power.

Total indebtedness was as follows:

| (THOUSANDS) | FOR THE YEAR ENDED DECEMBER | |
|--------------------------------|-----------------------------|------------|
| | 2006 | 2005 |
| Senior notes, 7.00% due 2008 | \$ 100,000 | \$ 100,000 |
| Gross amount of long-term debt | 100,000 | 100,000 |
| Less amount due in one year | - | - |

| | | | | | |
|---------------------------|--|----|----------------|----|---------|
| Total long-term debt, net | | \$ | 100,000 | \$ | 100,000 |
|---------------------------|--|----|----------------|----|---------|

The amounts payable under long-term debt agreements for each year through 2011 and thereafter are listed below:

| (THOUSANDS) | | 2007 | 2008 | 2009 | 2010 | 2011 | THEREAFTER |
|---|----|------|------------|------|------|------|------------|
| Amounts payable under long-term debt agreements | \$ | - | \$ 100,000 | \$ - | \$ - | \$ - | - |

Note 3 — Dividends and Equity Contributions

Cleco Corporation received \$52.9 million and \$44.7 million in cash dividends from Cleco Power during the years 2005 and 2004, respectively. No dividends were received from Cleco Power for the year ended December 31, 2006. Some provisions in Cleco Power's debt instruments restrict the amount of equity available for distribution to Cleco Corporation by Cleco Power under specified circumstances. The most restrictive covenant requires Cleco Power's total indebtedness to be less than or equal to 65% of total capitalization. At December 31, 2006, approximately \$344.3 million of member's equity were unrestricted. During the years 2006 and 2005, Cleco Corporation made equity contributions to Cleco Power of \$50.0 million and \$75.0 million, respectively. There were no equity contributions from Cleco Corporation to Cleco Power for the year ended December 31, 2004.

Cleco Corporation received \$15.5 million, \$106.0 million, and \$27.7 million in cash dividends from Midstream during the years ended 2006, 2005, and 2004, respectively. For the year ended December 31, 2006, Cleco Corporation made no equity contributions to Midstream. However, Cleco Corporation made equity contributions to Midstream of \$1.4 million and \$5.5 million for the years 2005 and 2004, respectively.

Note 4 — Income Taxes

In addition to the income tax expense (benefit) of \$4.6 million, \$0.7 million, and \$(2.8) million reflected in Cleco Corporation (Parent Company Only) Condensed Statements of Income, income tax expense of \$37.4 million, \$115.3 million, and \$38.6 million is reflected in equity income of subsidiaries, net of tax for the years ending 2006, 2005, and 2004, respectively.

Note 5 — Commitments and Contingencies

For information regarding commitments and contingencies related to Cleco Corporation, see Part II, Item 8, “Financial Statements and Supplementary Data — Notes to the Financial Statements — Note 15 — Litigation and Other Commitments and Contingencies — Off-Balance Sheet Commitments” and Note 17 — “Disclosures About Guarantees.”

CLECO CORPORATION

2006 FORM 10-K/A

CLECO CORPORATION

SCHEDULE II

VALUATION AND QUALIFYING
ACCOUNTSYears ended December 31, 2006, 2005 and
2004

| | BALANCE AT BEGINNING OF PERIOD | | ADDITIONS CHARGED TO COSTS AND EXPENSES | SUNCOLLECTIBLE ACCOUNT WRITE-OFFS LESS RECOVERIES | BALANCE AT END OF PERIOD ⁽¹⁾ |
|---|--|-----------|---|---|--|
| Allowance For Uncollectible Accounts (THOUSANDS) | | | | | |
| Year Ended December 31, 2006 | \$ 1,262 | \$ | 2,874 | \$ 3,347 | \$ 789 |
| Year Ended December 31, 2005 | \$ 506 | \$ | 3,202 | \$ 2,446 | \$ 1,262 |
| Year Ended December 31, 2004 | \$ 1,407 ⁽²⁾ | \$ | 1,610 | \$ 2,511 | \$ 506 |

⁽¹⁾ Deducted in the balance sheet⁽²⁾ Adjustment due to deconsolidation of
Perryville of \$15,747

CLECO CORPORATION

2006 FORM 10-K/A

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.

CLECO CORPORATION
(Registrant)

By: /s/ Michael H. Madison
(Michael H. Madison)
(President, Chief Executive
Officer and Director)

Date: April 2, 2007

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/ Michael H. Madison (Michael H. Madison) | President, Chief Executive Officer and Director (Principal Executive Officer) | April 2, 2007 |
| /s/ Kathleen F. Nolen (Kathleen F. Nolen) | Senior Vice President and Chief Financial Officer (Principal Financial Officer) | April 2, 2007 |
| /s/ R. Russell Davis (R. Russell Davis) | Vice President and Chief Accounting Officer (Principal Accounting Officer) | April 2, 2007 |

DIRECTORS*
SHERIAN G.
CADORIA
RICHARD B.
CROWELL
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/ Michael H. Madison
(Michael H. Madison, as
Attorney-in-Fact)

April 2, 2007