

RATCLIFF ROBERT T SR  
 Form 4  
 May 17, 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)  
**05/15/2012**

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	42,134.138	D	

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

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SEC 1474 (9-02)

**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 of Derivative Security (Instr. 5)
Phantom Stock	(1)	05/15/2012		A	164	(1) (1)	Common Stock, \$1.00 par	164 (1) \$ 40.3

## 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. 05/17/2012

\_\_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).

The shares of phantom stock relate to dividend reinvestment on shares of phantom stock pursuant to the terms and provisions of the Cleco

(1) 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.

Includes 2,076 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;

(2) (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.

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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