

Lee Christopher  
Form 4  
January 12, 2011

**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 \*  
Lee Christopher

(Last) (First) (Middle)

4401 BARCLAY DOWNS  
DRIVE, SUITE 300

(Street)

CHARLOTTE, NC 28209

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
Cogdell Spencer Inc. [CSA]

3. Date of Earliest Transaction  
(Month/Day/Year)  
01/10/2011

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

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)
				(A) or (D) Code V Amount (D) Price			
Common Stock					4,500	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 or Value of Derivative Security (Instr. 3)
Partnership Units <u>(1)</u> <u>(2)</u>	\$ 0 <u>(1)</u> <u>(2)</u>	01/10/2011 <u>(1)</u> <u>(2)</u>		A	0 <u>(1)</u> <u>(2)</u>	<u>(1)</u> <u>(2)</u> <u>(1)</u> <u>(2)</u>	Common Stock <u>(1)</u> <u>(2)</u>	<u>(1)</u> <u>(2)</u>

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Lee Christopher 4401 BARCLAY DOWNS DRIVE SUITE 300 CHARLOTTE, NC 28209	X			

## Signatures

/s/ Charles M. Handy,  
Attorney-in-fact  
01/12/2011

\_\_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) Although not a derivative security, Mr. Lee was granted 9,967 long term incentive plan units ("LTIP units") on January 10, 2011, pursuant to the Cogdell Spencer Inc. (the "Company") 2010 long-term stock incentive plan. All of the 9,967 LTIP units vested upon issuance.

(2) LTIP units may be converted into limited partnership units ("OP Units") in Cogdell Spencer LP (the "Operating Partnership") if there is an increase in the value of the Operating Partnership on a one for one basis. OP units are redeemable for a cash amount equal to the value of the OP units or, in the Company's sole and absolute discretion, exchangeable for shares of the Company's common stock based on an exchange ratio of one share of common stock for one OP unit.

(3) Comprised of 16,685 OP units and 9,967 vested LTIP units. Some or all of the 9,967 vested LTIP units may in the future be converted into OP units, thereby increasing the number of OP units owned by Mr. Lee by the corresponding number of LTIP units converted into OP units.

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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