

Danilewitz Dale  
 Form 4  
 November 20, 2017

**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 \*  
 Danilewitz Dale

2. Issuer Name and Ticker or Trading Symbol  
 AMERISOURCEBERGEN CORP  
 [ABC]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
 1300 MORRIS DRIVE  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
 11/17/2017

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
 Executive Vice President

CHESTERBROOK, PA 19087

(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)
				(A) or (D)	Price		
Common Stock	11/17/2017		A	V	6,415	A	Ⓛ
Common Stock	11/17/2017		F	D	\$ 1,956	D	82.75
							8,428
							6,472

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

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

SEC 1474 (9-02)

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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 Owned Beneficially (Instr. 5)
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## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Danilewitz Dale 1300 MORRIS DRIVE CHESTERBROOK, PA 19087			Executive Vice President	

## Signatures

/s/John G. Chou for Dale  
Danilewitz  
11/20/2017

\*\*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) Shares were received for no consideration upon the satisfaction of performance criteria underlying an award of performance share units.

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. ZE="2"> \$11,358 \$0 \$22,716 \$11,358

401(k) Company Match

\$0 \$0 \$0 \$0 \$0 \$29,400 \$0

Estimated Excise Tax Gross-Up

\$0 \$0 \$0 \$0 \$0 \$1,320,023 \$0

**Total Incremental Value**

\$0 \$603,497 \$1,211,573 \$603,497 \$ 923,405 (\$1,538,448) \$4,350,579 \$2,256,246

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Mr. Fontenot

Value of Payment/ Benefit	Termination by Executive	Disability	Death	Retirement	Constructive Termination	Termination for Cause	Change in Control	Business Transaction
Cash Severance	\$ 0	\$ 0	\$ 0	\$ 0	\$ 220,000	\$ 0	\$ 957,000	\$ 220,000
Annual Cash Bonus	\$ 0	\$ 97,167	\$ 97,167	\$ 97,167	\$ 97,167	\$ 0	\$ 0	\$ 97,167
Present Value of Incremental SERP Payments	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	(\$ 548,509)	\$ 364,371	\$ 364,371
SERP Supplemental Death Benefit	\$ 0	\$ 0	\$ 537,167	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Performance-Based Restricted Stock	\$ 0	\$ 292,125	\$ 292,125	\$ 292,125	\$ 292,125	\$ 0	\$ 870,631	\$ 870,631
Time-Based Restricted Stock	\$ 0	\$ 6,708	\$ 6,708	\$ 6,708	\$ 6,708	\$ 0	\$ 10,089	\$ 10,089
Exercise of In-The-Money Stock Options	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Cash Dividends on Restricted Stock	\$ 0	\$ 20,620	\$ 20,620	\$ 20,620	\$ 20,620	\$ 0	\$ 26,699	\$ 26,699
Purchase of Principal Residence / Relocation Expenses	\$ 0	\$ 0	\$ 0	\$ 0	\$ 83,500	\$ 0	\$ 83,500	\$ 83,500
COBRA Medical Coverage	\$ 0	\$ 0	\$ 0	\$ 0	\$ 13,032	\$ 0	\$ 26,064	\$ 13,032
401(k) Company Match	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 29,400	\$ 0
Estimated Excise Tax Gross-Up	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 919,965	\$ 0
<b>Total Incremental Value</b>	\$ 0	\$ 416,620	\$ 953,787	\$ 416,620	\$ 733,152	(\$ 548,509)	\$ 3,287,719	\$ 1,685,489

**Table of Contents****DIRECTOR COMPENSATION****2010 Director Compensation**

Name <sup>(1)</sup> A	Fees Earned or Paid in Cash and/or Stock (\$) B	Stock Awards (\$) <sup>(3)</sup> C	Option Awards (\$) <sup>(4)</sup> D	Non-Equity Incentive Plan Compensation (\$) E	Change in Pension Value and Nonqualified Deferred Compensation Earnings (\$) F	All Other Compensation (\$) G	Total (\$) H
J. Patrick Garrett, Chairman	\$ 161,333	\$ 55,702	\$ 0	\$ 0	\$ 0	\$ 3,218	\$ 220,253
Sherian G. Cadoria	\$ 65,667	\$ 55,702	\$ 0	\$ 0	\$ 0	\$ 0	\$ 121,369
Richard B. Crowell <sup>(2)</sup>	\$ 65,724	\$ 55,702	\$ 0	\$ 0	\$ 0	\$ 17,447	\$ 138,873
Elton R. King <sup>(2)</sup>	\$ 64,203	\$ 55,702	\$ 0	\$ 0	\$ 0	\$ 15,005	\$ 134,910
Logan W. Kruger	\$ 66,667	\$ 55,702	\$ 0	\$ 0	\$ 0	\$ 5,943	\$ 128,312
William L. Marks	\$ 81,167	\$ 55,702	\$ 0	\$ 0	\$ 0	\$ 14,658	\$ 151,527
Robert T. Ratcliff, Sr. <sup>(2)</sup>	\$ 67,210	\$ 55,702	\$ 0	\$ 0	\$ 0	\$ 9,560	\$ 132,472
Peter M. Scott III	\$ 71,167	\$ 55,702	\$ 0	\$ 0	\$ 0	\$ 2,555	\$ 129,424
Shelley Stewart, Jr.	\$ 42,334	\$ 0	\$ 0	\$ 0	\$ 0	\$ 2,297	\$ 44,631
William H. Walker, Jr.	\$ 84,667	\$ 55,702	\$ 0	\$ 0	\$ 0	\$ 6,020	\$ 146,389
W. L. Westbrook <sup>(2)</sup>	\$ 98,744	\$ 55,702	\$ 0	\$ 0	\$ 0	\$ 1,032	\$ 155,478

- (1) Mr. Madison is also a named executive officer and his compensation is included in the Executive Officers Compensation Summary Compensation Table. He does not receive any additional compensation for his service on the board of directors.
- (2) Mr. Crowell, Mr. King, Mr. Ratcliff and Mr. Westbrook each have elected to receive all or a portion of their compensation as a member of the board of directors in the form of Cleco common stock. Mr. Ratcliff and Mr. Westbrook also elected to defer receipt of their compensation under the Company's Deferred Compensation Plan. The fair market value of Cleco common stock for purposes of calculating directors' compensation is computed by averaging the high and low stock price at the close of business on the Monday following the quarterly board meetings. This average is rounded to the nearest eighth. Shares issued to the directors are rounded up to a whole share, and the amount of actual compensation expense is the value of the rounded shares.
- (3) See the 2010 Form 10-K, Note 7 to the financial statements for a discussion of the valuation of these stock awards. Stock award values are being reported for directors in accordance with revised proxy disclosure rules (Item 402 of Regulation S-K) issued December 16, 2009. Shares of Cleco common stock awarded under the LTIP that were restricted as of December 31, 2010 were held by directors as follows: Mr. Crowell, 13,246; Mr. King, 13,246; Mr. Kruger, 4,693; Mr. Marks, 13,246; Mr. Ratcliff, 4,567; Mr. Scott, 2,149; and Mr. Walker, 4,074. General Cadoria, Mr. Garrett, Mr. Ratcliff, Mr. Walker and Mr. Westbrook have elected to defer all or some of their restricted stock awards under the Company's Deferred Compensation Plan. Shares of Cleco common stock awarded under the LTIP, credited to their deferred compensation accounts and restricted as of December 31, 2010 were as follows: General Cadoria, 15,196; Mr. Garrett, 16,260; Mr. Ratcliff, 8,679; Mr. Walker, 11,122; and Mr. Westbrook, 14,696.
- (4) No stock options were granted to directors in 2010. The aggregate number of option awards held by directors and outstanding as of December 31, 2010 was as follows: General Cadoria, 10,000; Mr. Ratcliff, 12,500; and Mr. Walker, 12,500.

**General**

Column B, Fees Earned or Paid in Cash and/or Stock; Column E, Non-Equity Incentive Plan Compensation; and Column G, All Other Compensation represent cash and/or stock compensation earned and/or received in 2010. Amounts shown in Column C, Stock Awards, represent the aggregate grant date fair value computed in accordance with FASB ASC Topic 718 for annual restricted stock awards. The amounts shown in Column D, Option Awards, represent the aggregate grant date fair value computed in accordance with FASB ASC Topic 718. The amounts shown in Column F, Change in Pension Value and Nonqualified Deferred Compensation Earnings, represent any preferential earnings on amounts deferred under the Company's nonqualified deferred compensation plan.

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A non-management director may elect to participate in the Company's Deferred Compensation Plan and defer the receipt of all or part of his or her fees, whether payable in cash or Cleco common stock and restricted stock. Benefits are equal to the amount credited to each director's individual account based on compensation deferred plus

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applicable investment returns as specified by the director upon election to participate in the plan. Investment options are similar to those provided to participants in the 401(k) Savings Plan with the additional option to invest in Cleco common stock for non-management directors. Funds may be reallocated between investments at the discretion of the director. Accounts, which may be designated separately by deferral year, are payable in the form of a single-sum payment or in the form of substantially equal annual installments, not to exceed 15, when a director ceases to serve on the board of directors or attains a specified age.

***Fees Earned or Paid in Cash and/or Stock***

Directors who are Cleco employees receive no additional compensation for serving as a director. In 2010, compensation for non-management directors included annual retainer and meeting fees, restricted stock awards and insurance benefits under a group accidental death and dismemberment plan.

During the first half of 2010, each non-management director received an annual retainer of \$35,000 and an additional annual fee of \$5,000 if the director was a chairman of a committee other than the Audit Committee, the chairman of which received an additional annual fee of \$12,500. The chairman of the Executive Committee receives no additional compensation for holding that position. In 2010, each non-management director also received the following meeting fees: \$1,750 for each in-person board meeting attended; \$1,750 for each in-person Audit Committee meeting attended; \$1,500 for each in-person other committee meeting attended; and \$500 for each telephone conference meeting of the board or one of its committees attended, including the informal meetings described above under Proposal Number 1 Election of Four Class II Directors Independence and Organization of the Board of Directors. As chairman of the board of directors, Mr. Garrett received an additional annual retainer of \$85,000.

Effective July 1, 2010, the annual retainer paid to each non-management director increased to \$40,000, and the additional annual retainer paid to Mr. Garrett as chairman of the board of directors increased to \$90,000.

Annual retainer and meeting fees are paid, at the election of each director, in the form of cash, Cleco common stock, or a combination of both cash and stock. Directors also may elect to defer receipt of their fees under the Company's Deferred Compensation Plan. Mr. Ratcliff made such an election in 2010 with respect to his fees paid in the form of Cleco common stock and cash. Mr. Westbrook made such an election in 2010 with respect to his fees paid in the form of Cleco common stock. Dividends credited to their deferred fees account in 2010 were \$4,570 and \$21,704, respectively. Mr. Garrett and Mr. Walker made elections to defer their fees in years past, but not in 2010. Dividends credited to their deferred fees account balances in 2010, with respect to Cleco common stock held in the Company's Deferred Compensation Plan, were \$30,083 and \$22,471, respectively.

Cleco reimburses directors for travel and related expenses incurred for attending meetings of Cleco's board of directors and board committees, including travel costs for spouses/companions. During 2010, all non-management directors served the entire year with the exception of Mr. Stewart who was elected by the board of directors effective April 1, 2010.

***Stock Awards***

Effective January 1, 2008, each non-management director receives an annual restricted stock award of Cleco common stock valued at \$50,000, not to exceed 10,000 shares of stock in any year. The grant date of the award is the date of the January board meeting each year, and the valuation date of the stock is the first trading day of the year. The number of shares to be issued is determined by dividing 85% of the stock price on the valuation date into \$50,000. Directors are not required to provide any consideration in exchange for the restricted stock award. Restrictions on the stock applicable to the award lapse after a six-year period measured from the date of the award or at the director's retirement if earlier, and the stock cannot be sold or transferred during this period.

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The dollar value of the stock awards in Column C is based on the grant date fair value computed in accordance with FASB ASC Topic 718 and does not represent cash received by the directors during 2010, nor does it represent the expense recognized for financial statement purposes in 2010. The expense recognized for financial statement purposes may vary by director based on a director's age and remaining years of service.

***Option Awards***

Column D, Option Awards, reflects grants made to the Company's directors providing them the opportunity to purchase shares of Cleco common stock at some future date at the fair market value of the stock on the date of the grant. The dollar value of stock option grants is based on the grant date fair value computed in accordance with FASB ASC Topic 718. No stock options were granted to directors in 2010. Stock option grants are designed to provide long-term (up to ten years) incentives and rewards linked directly to the price of our common stock. Stock options add value to the recipient only when shareholders benefit from stock price appreciation and, as such, further align directors' interests with those of our shareholders.

On March 5, 2010, Mr. King exercised options covering 17,500 shares of Cleco common stock at exercise prices ranging from \$14.75 to \$22.25. The shares acquired upon exercise of these options were sold on the same day at \$25.826. On May 3, 2010, Mr. Crowell exercised options covering 7,500 shares of Cleco common stock at exercise prices of \$22.25 and \$22.6875. On May 6, 2010, Mr. Marks exercised options covering 9,167 shares of Cleco common stock at exercise prices ranging from \$16.25 to \$23.25. On October 18, 2010, Mr. Marks exercised options covering 5,000 shares of Cleco common stock at an exercise price of \$24.00. On November 5, 2010, General Cadoria exercised options covering 7,500 shares of Cleco common stock at exercise prices of \$22.25 and \$22.6875. On the same day, 6,234 shares acquired upon exercise of these options were sold at \$31.5579 to cover the cost of the exercise price, taxes, broker fees and a \$5,000 cash distribution to General Cadoria. The balance of the shares acquired upon exercise (1,266 shares) was issued in Cleco common stock to General Cadoria.

***Non-Equity Incentive Plan Compensation***

There were no non-equity incentive plan awards to the Company's directors in 2010.

***Change in Pension Value and Nonqualified Deferred Compensation Earnings***

Column F would include any above-market or preferential earnings on deferred compensation paid by the Company. There were no such preferential earnings paid by the Company in 2010. Cleco does not provide its directors with a pension plan.

***All Other Compensation***

Column G, All Other Compensation, includes the following:

Dividends paid on any restricted stock awards granted under the LTIP and not yet vested. Dividends on restricted stock are paid quarterly and at the same rate as dividends on shares of Cleco common stock. General Cadoria, Mr. Garrett, Mr. Ratcliff, Mr. Walker and Mr. Westbrook have elected to defer all or some of their restricted stock awards. Dividends on deferred restricted shares of Cleco common stock are not paid in cash, but instead are credited to the director's deferred compensation account. Dividends credited in 2010 on deferred restricted stock balances were as follows: General Cadoria, \$16,979; Mr. Garrett, \$18,205; Mr. Ratcliff, \$9,146; Mr. Walker, \$12,377; and Mr. Westbrook, \$16,283. Effective January 1, 2006, Mr. Walker made an election to stop deferring receipt of his restricted stock award. Effective January 1, 2008, Mr. Walker made elections to once again defer receipt of his restricted stock awards. The dividends credited are not included in the table below or in Column G of the table above.

Expenses incurred for spousal/companion travel on Company business.

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The values of the two All Other Compensation items are summarized in the chart that follows:

Name	Cash Dividends on Restricted Stock	Spousal/Companion Travel	Total Other Compensation
Mr. Garrett	\$ 0	\$ 3,218	\$ 3,218
General Cadoria	\$ 0	\$ 0	\$ 0
Mr. Crowell	\$ 13,485	\$ 3,962	\$ 17,447
Mr. King	\$ 13,485	\$ 1,520	\$ 15,005
Mr. Kruger	\$ 4,576	\$ 1,367	\$ 5,943
Mr. Marks	\$ 13,485	\$ 1,173	\$ 14,658
Mr. Ratcliff	\$ 5,023	\$ 4,537	\$ 9,560
Mr. Scott	\$ 2,095	\$ 460	\$ 2,555
Mr. Stewart	\$ 0	\$ 2,297	\$ 2,297
Mr. Walker	\$ 3,972	\$ 2,048	\$ 6,020
Mr. Westbrook	\$ 0	\$ 1,032	\$ 1,032

Cleco also provides its non-management directors with \$200,000 of life insurance and permanent total disability coverage under a group accidental death and dismemberment plan maintained by Cleco Power, a wholly owned subsidiary of Cleco. The total 2010 premium for all coverage (exempt employees, officers, and directors) under this plan was \$17,570.

**Stock Ownership Requirements**

In July 2009, the board of directors revised the stock ownership guidelines for its members. Under the guidelines, which were originally adopted by the board of directors in July 2005, Cleco recommends that its current directors beneficially own Cleco common stock having a value equal to at least five times the annual board retainer. New directors will have five years following their election to the board to meet this recommended stock ownership level, and current directors will have three years following each increase in the annual board retainer to meet this recommended stock ownership level. The intent of the guidelines is to encourage stock ownership by directors. Where the guidelines are not met within the applicable time, the matter will be reviewed by the Nominating/Governance Committee, which may determine to waive the guidelines or to make an appropriate recommendation to the board of directors. All current non-management directors meet these guidelines with the exception of Mr. Kruger, Mr. Scott and Mr. Stewart, who were elected by the board of directors effective October 1, 2008, July 1, 2009 and April 1, 2010, respectively.

**Interests of the Board of Directors**

In 2010, no non-management member of Cleco's board performed services for or received compensation from Cleco or its affiliates except for those services relating to his or her duty as a member of Cleco's board.



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**REPORT OF THE COMPENSATION COMMITTEE**

The Compensation Committee of the board of directors, composed entirely of independent directors (see Proposal Number 1 Election of Four Class II Directors Independence and Organization of the Board of Directors above), includes five directors who also meet the additional requirements for independence as defined under the rules of the SEC and the NYSE listing standards applicable to compensation committee members. The Compensation Committee operates under a written charter adopted by the board of directors in January 2003 and last revised in October 2010, a copy of which is posted on Cleco's Web site at [www.cleco.com](http://www.cleco.com); Investor Relations Board Committees. A copy of this charter also is available free of charge by request sent to: Shareholder Services, Cleco, P.O. Box 5000, Pineville, LA 71361-5000.

The Compensation Committee is directly responsible for evaluating and establishing Cleco's compensation and benefits philosophy as it relates to officers and other key employees; for establishing associated compensation and benefit plans and compensation and benefits levels of Cleco's officers and other key employees; for retaining an independent consultant to advise the Compensation Committee on industry executive officer compensation and benefit practices and peer group comparisons; for annually evaluating, in conjunction with the Nominating/Governance Committee, the performance of the CEO in light of Cleco's goals and objectives; for reviewing the CD&A with management and approving its content; for periodically reviewing the compensation practices and levels for Cleco's board of director members and committee chairpersons; and for annually evaluating its own performance based upon the procedures recommended by the Nominating/Governance Committee of the board.

The Compensation Committee held four regular meetings during 2010 at which each of the above listed responsibilities was addressed, including a review and discussion of the CD&A with management. During these meetings, the Compensation Committee also met with its third-party consultant independent of management. The Compensation Committee also held three formal telephone meetings during 2010.

Based on the review and discussions referred to above, the Compensation Committee recommended to Cleco's board of directors that the CD&A and related required compensation disclosure tables be included in Cleco's Proxy Statement and Notice of Annual Meeting of Shareholders to be held on April 29, 2011 and in the 2010 Form 10-K, and be filed with the SEC.

***The Compensation Committee of the Board of Directors of Cleco Corporation***

William H. Walker, Jr., Chairman

Logan W. Kruger

William L. Marks

Peter M. Scott III

W. L. Westbrook

**Compensation Committee Interlocks and Insider Participation**

The members of the Compensation Committee are set forth above. There are no matters relating to interlocks or insider participation of the Compensation Committee members that Cleco is required to report.

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**REPORT OF THE AUDIT COMMITTEE**

The Audit Committee of the board of directors, composed entirely of independent directors (see Proposal Number 1 Election of Four Class II Directors Independence and Organization of the Board of Directors above), includes seven directors who also meet the additional requirements for independence as defined under the rules of the SEC and the NYSE listing standards applicable to audit committee members. The board of directors also has determined that Mr. Westbrook and Mr. Scott are audit committee financial experts as defined by the rules of the SEC. In January 2011 in anticipation of Mr. Westbrook's retirement, which will be effective as of the date of the 2011 annual meeting of shareholders, the board of directors appointed Mr. Scott chairman of the Audit Committee effective April 1, 2011. The Audit Committee operates under a written charter adopted by the board of directors in April 2000 and last revised in January 2010, a copy of which is attached as Appendix B and is posted on Cleco's Web site at [www.cleco.com](http://www.cleco.com); Investor Relations Board Committees. A copy of this charter also is available free of charge by request sent to: Shareholder Services, Cleco, P.O. Box 5000, Pineville, LA 71361-5000.

Management has the responsibility for the preparation of Cleco's financial statements, and PricewaterhouseCoopers LLP (the Independent Auditors) has the responsibility for the audit of those statements. The Audit Committee is directly responsible for the appointment, compensation, retention, and oversight of the work of the Independent Auditors; reviews the scope of audits; reviews and recommends to the board of directors financial reporting and accounting practices; and reviews Cleco's procedures for internal auditing and the adequacy of the systems of internal controls of Cleco. On a quarterly basis, the Audit Committee reviews activity reported through Cleco's Ethics Helpline, which provides a means for employees to anonymously seek guidance or report allegations of misconduct.

The Audit Committee held seven meetings, three of which were formal telephone meetings, during 2010. The meetings were designed to facilitate and encourage private communication between the Audit Committee and Cleco's internal auditors, the Independent Auditors, and management.

The Audit Committee has reviewed and discussed with management Cleco's audited financial statements for the fiscal year ended December 31, 2010. In addition, the Audit Committee has discussed with the Independent Auditors the matters required to be discussed by the statement on Auditing Standards No. 61, as amended (AICPA, Professional Standards, Volume 1. AU section 380), as adopted by the Public Company Accounting Oversight Board in Rule 3200T. Furthermore, the Audit Committee has received the written disclosures and the letter from the Independent Auditors required by applicable requirements of the Public Company Accounting Oversight Board regarding the Independent Auditors' communications with the Audit Committee concerning independence, and has discussed with the Independent Auditors, the auditor's independence. The Audit Committee has considered whether the services provided by the independent auditors in 2010, described in this proxy statement, are compatible with maintaining the auditor's independence and has concluded that the auditor's independence has not been impaired by its engagement to perform these services.

Based on the review and discussions referred to above, the Audit Committee recommended the inclusion of the audited financial statements in Cleco's Annual Report on Form 10-K for the fiscal year ended December 31, 2010, for filing with the SEC.

***The Audit Committee of the Board of Directors of Cleco Corporation***

W. L. Westbrook, Chairman

Brig. General Sherian G. Cadoria (U.S. Army Retired)

Richard B. Crowell

Logan W. Kruger

Robert T. Ratcliff, Sr.

Peter M. Scott III

Shelley Stewart, Jr.

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**PROPOSAL NUMBER 2 RATIFICATION OF APPOINTMENT OF CLECO S INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

**General**

Cleco is asking the shareholders to ratify the Audit Committee s appointment of the firm of PricewaterhouseCoopers LLP as Cleco s independent registered public accounting firm for the fiscal year ending December 31, 2011. The Audit Committee has appointed PricewaterhouseCoopers LLP as Cleco s independent registered public accounting firm for the fiscal year ending December 31, 2011. In the event the shareholders fail to ratify the appointment, the Audit Committee will reconsider this appointment. Even if the appointment is ratified, the Audit Committee, in its discretion, may direct the appointment of a different independent registered public accounting firm at any time during the year, if the Audit Committee determines that such a change would be in Cleco s and its shareholders best interests. Section 301 of the Sarbanes-Oxley Act of 2002 provides that the Audit Committee is directly responsible for the appointment, compensation, and oversight of the work of Cleco s independent registered public accounting firm.

The firm of PricewaterhouseCoopers LLP, an independent registered public accounting firm, or its predecessor, Coopers & Lybrand LLP, has served as auditors of Cleco and its predecessor continuously since 1952. A representative of PricewaterhouseCoopers LLP is expected to attend the annual meeting of shareholders. If present, the representative will have an opportunity to make a statement during the meeting if he or she so desires and will respond to appropriate questions raised during the meeting.

Table of Contents**RELATIONSHIP WITH ACCOUNTANTS****Principal Accountant Fees and Services**

Aggregate fees for professional services rendered for Cleco by PricewaterhouseCoopers LLP as of or for the years ended December 31, 2010 and 2009 were as follows:

	<b>2010</b>	<b>2009</b>
Audit	\$ 1,998,731	\$ 1,646,076
Audit Related	50,539	104,000
Tax	667,738	362,546
Total	\$ 2,717,008	\$ 2,112,622

The *Audit* fees for the years ended December 31, 2010 and 2009, respectively, were for professional services rendered for the audits of Cleco's consolidated financial statements; the audit of the financial statements of certain Cleco subsidiaries; the audit of our internal controls in compliance with Section 404 of the Sarbanes-Oxley Act of 2002; consents and the issuance of comfort letters; and the review of documents filed with the SEC. The *Audit* fees for 2010 include \$0.5 million associated with the 2009 audit of Cleco's financial statements. The *Audit* fees for 2009 include \$0.4 million associated with the 2008 audit of Cleco's financial statements.

The *Audit Related* fees for the year ended December 31, 2010, were for professional services rendered in connection with state-mandated obligations, eXtensible Business Reporting Language and International Financial Reporting Standards. The *Audit Related* fees for the year ended December 31, 2009, were for professional services rendered for certain Cleco subsidiaries and state-mandated obligations.

The *Tax* fees for the years ended December 31, 2010 and 2009, respectively, were for services related to tax compliance reviews, tax planning and tax advice, including assistance with and representation in tax audits and appeals; tax services for employee benefit plans; and requests for rulings or technical advice from tax authorities.

**Audit Committee Pre-Approval Policies and Procedures**

The Audit Committee has established a policy requiring its pre-approval of all audit and non-audit services provided by the Independent Auditors. The policy requires the general pre-approval of annual audit services and specific pre-approval of all other permitted services. In determining whether to pre-approve permitted services, the Audit Committee considers whether such services are consistent with SEC rules and regulations. Furthermore, requests for pre-approval for services that are eligible for general pre-approval must be detailed as to the services to be provided. The Independent Auditors and management are required to periodically report to the Audit Committee regarding the extent of services provided by the Independent Auditors in accordance with this pre-approval and the fees for the services performed to date. All of the 2010 and 2009 audit and non-audit services described above were pre-approved by the Audit Committee in accordance with the policy described above and pursuant to applicable rules of the SEC.

The board of directors unanimously recommends that you vote **FOR** the ratification of the Audit Committee's appointment of PricewaterhouseCoopers LLP as Cleco's independent registered public accounting firm for the fiscal year ending December 31, 2011.

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**PROPOSAL NUMBER 3 ADVISORY VOTE ON THE COMPENSATION OF CLECO S NAMED EXECUTIVE OFFICERS**

The recently enacted Dodd-Frank Wall Street Reform and Consumer Protection Act, or the Dodd-Frank Act, added Section 14A to the Securities Exchange Act of 1934, which requires that Cleco provide its shareholders with the opportunity to vote to approve, on an advisory (non-binding) basis, the compensation of the Company s named executive officers as disclosed in this proxy statement in accordance with the SEC s rules.

As described in detail in the CD&A under the heading Executive Summary, the Company s executive compensation and benefits philosophy is designed to provide market-based programs that pay or award our executive officers at levels approximating the competitive market. In addition, we believe in paying above the market for superior performance and below the market for underperformance unless extraordinary circumstances compel us otherwise. Our overall executive compensation design philosophy for 2010 was to incorporate a higher level of performance-based pay than our Base Peer Group. We define performance-based pay as pay that is dependent on our performance against pre-established measures and/or our performance compared to the performance of companies in our Incentive Peer Group. This philosophy reflects our Compensation Committee s desire to align management s actions with the interests of Cleco s shareholders. Our executive benefits philosophy is to offer plans and programs that allow us to consistently attract and retain executive talent. Please read the CD&A beginning on page 23 for additional details about the Company s executive compensation philosophy and programs and Executive Officers Compensation beginning on page 42 for additional information about 2010 compensation of the Company s named executive officers.

Our Compensation Committee continually reviews the Company s compensation programs to ensure they achieve the desired objectives. As a result of its review process, in 2010 our Compensation Committee has taken the following actions, among others, with respect to the Company s executive compensation practices:

Revised our Incentive Peer Group to reflect changes designated by S&P regarding the companies that comprise the S&P Small and MidCap Electric Utilities Index (see page 28, Our Incentive Peer Group, for the companies comprising our Incentive Peer Group).

Issued a RFP for the purpose of choosing a new outside consultant to advise our Compensation Committee on matters related to executive compensation and to advise the Nominating/Governance Committee on matters related to compensation of the board of directors.

Selected Cook & Co. as Cleco s new outside independent consultant as a result of the RFP process.

Reviewed and discussed Cook & Co. s report on its comprehensive assessment of our executive compensation program including interviews with all executive officers and members of our Compensation Committee.

Approved management s recommendation that all existing employment agreements with Cleco s existing executive officers shall not be renewed upon their expiration and that prospectively only new externally hired executive officers may be considered for an employment agreement.

Established stock ownership guidelines for our executive officers.

Updated its charter to more clearly reflect the duties of the Committee.

Adopted a new peer group for 2011. The new peer group includes certain companies from our Incentive Peer Group and our Base Peer Group.

The Company seeks your advisory vote on the compensation of Cleco s named executive officers as described in the Compensation Discussion and Analysis and Executive Officers Compensation sections of



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this proxy statement. The Company asks that you support the compensation of the Company's named executive officers as described in this proxy statement by voting in favor of this proposal. This proposal, commonly known as a "say-on-pay" proposal, gives the Company's shareholders the opportunity to express their views on the compensation of the Company's named executive officers. This vote is not intended to address any specific item of compensation, but rather the overall compensation of the Company's named executive officers and the philosophy, policies and practices described in this proxy statement. The say-on-pay vote is advisory, and therefore not binding on the Company, the Compensation Committee or the board of directors. The board of directors and the Compensation Committee will review the voting results and consider them, along with any specific insight gained from shareholders of the Company and other information relating to the shareholder vote on this proposal, when making future decisions regarding executive compensation.

Accordingly, we ask our shareholders to vote on the following resolution at the 2011 annual meeting of shareholders:

RESOLVED, that the compensation paid to Cleco's named executive officers, as disclosed pursuant to Item 402 of Regulation S-K, including Compensation Discussion and Analysis, compensation tables and narrative discussion, is hereby APPROVED.

The board of directors unanimously recommends that you vote **FOR** the approval of the compensation of Cleco's named executive officers as disclosed in this proxy statement.

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**PROPOSAL NUMBER 4 ADVISORY VOTE ON THE FREQUENCY OF FUTURE ADVISORY VOTES ON THE COMPENSATION OF CLECO S NAMED EXECUTIVE OFFICERS**

The Dodd-Frank Act added Section 14A to the Securities Exchange Act of 1934, which requires that Cleco provide its shareholders with the opportunity to vote, on a non-binding advisory basis, for their preference as to how frequent the Company should seek an advisory vote on the compensation of Cleco s named executive officers, as disclosed pursuant to the SEC s compensation disclosure rules, such as Proposal Number 3 beginning on page 70 of this proxy statement. By voting on this proposal, shareholders may indicate whether they would prefer that the advisory vote on the compensation of the Company s named executive officers occur once every one, two, or three years. Alternatively, shareholders may abstain from voting on this proposal.

After careful consideration of this proposal, the Company s board of directors has determined that an advisory vote on executive compensation that occurs every three years is the most appropriate alternative for the Company. Therefore, the board of directors recommends that you vote for a three-year interval for the advisory vote on the compensation of the Company s named executive officers.

In formulating its recommendation, the Company s board of directors determined that a triennial voting cycle is more closely aligned with the performance period under Cleco s LTIP, and it will provide shareholders sufficient time to evaluate the effectiveness of Cleco s incentive programs and compensation strategies in light of Cleco s performance. Additionally, a three-year cycle will give the board of directors, the Compensation Committee and its independent compensation consultant sufficient time to thoughtfully evaluate and respond to shareholder input regarding the Company s executive compensation programs.

The Company s shareholders may cast a vote on the preferred voting frequency by selecting the option of one year, two years or three years (or abstain) when voting in response to the resolution set forth below:

RESOLVED, that the Company s shareholders determine, on an advisory basis, whether the preferred frequency of an advisory vote on the compensation of the Company s named executive officers as set forth in the relevant proxy statement should be every year, every two years or every three years.

You may cast your vote on your preferred voting frequency by choosing the option of one year, two years, three years or abstain from voting when you vote in response to this proposal. The option of one year, two years or three years that receives the highest number of votes cast by the shareholders will be the frequency for the advisory vote on executive compensation that has been recommended by the shareholders. However, because this vote is advisory and non-binding on the board of directors and the Company, the board of directors may decide that it is in the best interests of the Company and its shareholders to hold an advisory vote on executive compensation that differs from the option that received the highest number of votes from the Company s shareholders.

The board of directors unanimously recommends that you vote **FOR** a frequency of every three years for future non-binding advisory votes on the compensation of Cleco s named executive officers.



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**PROPOSAL NUMBER 5 CONSIDERATION OF A PROPOSAL TO AMEND THE BYLAWS OF  
CLECO CORPORATION TO ELIMINATE CUMULATIVE VOTING AND  
TO ELIMINATE THE CLASSIFICATION OF THE BOARD OF DIRECTORS OF CLECO CORPORATION**

Cleco's Bylaws provide that when electing directors, shareholders may exercise cumulative voting rights. Under cumulative voting, each holder of common stock is entitled to that number of votes equal to the number of directors being elected, including vacancies, for each share held. Each shareholder may give one candidate, who has been nominated prior to voting, all the votes such shareholder is entitled to cast or may distribute such votes among as many candidates as such shareholder chooses. In addition, Cleco's Bylaws provide for the division of Cleco's board of directors into three classes with each class consisting, as nearly as possible, of one-third of the number of directors constituting the whole board. Cleco's board of directors currently has a total of 12 directors: four are in Class I (including Mr. Richard B. Crowell and Mr. W. L. Westbrook, who will retire effective as of the date of the 2011 annual meeting of shareholders, as discussed under Proposal Number 1 Election of Four Class II Directors Independence and Organization of the Board of Directors above), four are in Class II, and four are in Class III. The term of each directorship is three years. The terms of the three classes are staggered in a manner so that only one class is elected by the shareholders annually.

In January 2011, the board of directors approved, subject to shareholder approval, a resolution authorizing amendments to Cleco's Bylaws to eliminate cumulative voting and to eliminate the classification of this board of directors so as to require that all directors be elected annually as set forth in Appendix C to this proxy statement. This proposal would allow for the annual election of directors in the manner described below. In anticipation of the retirement of Messrs. Crowell and Westbrook, the board of directors has amended Cleco's Bylaws, effective as of the date of the 2011 annual meeting, to set the number of directors at 10. If this proposal is approved by the affirmative vote of at least 80% of the shares of Cleco capital stock outstanding as of the close of business on the record date of the 2011 annual meeting, the number of directors would not change and the board of directors would retain the authority to change that number and to fill any vacancies or newly created directorships.

**Background of Proposal**

Classified or staggered boards have been widely adopted and have a long history in corporate law. Proponents of classified boards assert they promote the independence of directors because directors elected for multi-year terms are less subject to outside influence. Proponents of a classified structure for the election of directors also believe it tends to foster continuity and stability in the management of the business and affairs of a company because a majority of directors always has prior experience as directors of the company. Proponents further assert that classified boards may enhance shareholder value by forcing an entity seeking control of a target company to initiate arms-length discussions with the board of a target company because the entity is unable to replace the entire board in a single election. Cleco's Bylaws were amended in 1991 to provide for, among other things, classification of the board of directors. This system for electing and removing directors has worked well for the past 20 years.

Alternatively, some investors believe that classification of the board of directors makes it more difficult to remove or discourages the removal of incumbent directors, through a proxy contest or otherwise, and could in effect help to entrench incumbent management. Such investors also believe that classification may have the effect of discouraging a third party from making a tender offer or otherwise attempting to obtain control of the Company, even though such an attempt might be beneficial to the Company and its shareholders.

In 2010, a shareholder proposal (the 2010 Proposal) requesting that the board of directors take the steps necessary to eliminate classification of terms of the board of directors to require that all directors stand for election annually was voted on at the Company's 2010 annual meeting and was approved by approximately 70% of outstanding shares of capital stock entitled to vote at the meeting. No action was required to be taken since the proposal was merely a request for the board to take the steps necessary to eliminate the classified board (*i.e.*, the

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vote was non-binding). However, based on the outcome of the voting by shareholders on the 2010 Proposal and in light of increased focus on corporate governance in general, as well as the objections to board classification expressed by some institutional and professional investors, the Nominating/Governance Committee chose to review the advantages and disadvantages of classification of Cleco's board of directors. After a review by the Nominating/Governance Committee and the board of directors, the board of directors, based upon the recommendation of the Nominating/Governance Committee, decided that it was an appropriate time to propose eliminating the classified board. A binding proposal to make the necessary amendments to the Company's Bylaws is being presented to shareholders at the 2011 annual meeting. The Board declassification shall be completed in a manner that does not affect the unexpired terms of the previously-elected directors.

In reviewing Cleco's classified board structure, the Nominating/Governance Committee and the board of directors also reviewed the Company's Bylaws provisions on cumulative voting. As authorized by the Louisiana Business Corporation Law, Cleco's Bylaws allow holders of Cleco common stock to exercise cumulative voting rights when electing directors. As explained above, each holder of Cleco common stock is entitled to that number of votes equal to the number of directors being elected, including vacancies, for each share held. Each shareholder may give one candidate, who has been nominated prior to voting, all the votes such shareholder is entitled to cast or may distribute such votes among as many such candidates as such shareholder chooses. Cumulative voting has worked together with Cleco's classified board system to make it more difficult for unsolicited bidders to gain control of the board as part of a hostile transaction, thereby enhancing the board's ability to protect the interests of shareholders. However after eliminating Cleco's classified board structure, a minority shareholder may be able to disproportionately influence the composition of the board, as it would require substantially less stock to assure a shareholder of being able to elect a representative to the board. The board believes that, in the absence of a classified board structure, each director should only be elected if such director receives a plurality of the votes cast and that each director should represent the interest of all shareholders, rather than the interest of a minority shareholder or special constituency. The elimination of cumulative voting for directors appears to be consistent with Cleco's desire to more closely align shareholder interests and board accountability. Accordingly after review and deliberation, the board has determined that, in the absence of a classified board, eliminating cumulative voting of directors is in the best interests of the Company and its shareholders.

**Required Vote and Board of Directors Recommendation**

Pursuant to the Company's Bylaws, the amendments to the Company's Bylaws to eliminate cumulative voting and to eliminate the classification of the Company's board of directors require the affirmative vote of at least 80% of all shares of the Company's capital stock entitled to vote thereon. Each share of the Company's common stock and preferred stock outstanding as of the close of business on the record date is entitled to vote on this proposal. Pursuant to the Company's Bylaws, if this proposal is approved by the affirmative vote of at least 80% of all shares of the Company's capital stock entitled to vote thereon, the amendment to the Bylaws shall not take effect until the later of (i) one year following the adoption of the amendment or (ii) 10 days after the adjournment sine die of the annual meeting of shareholders next succeeding the adoption of the amendment (the Effective Date). Abstentions and broker non-votes will have the same effect as a negative vote on the outcome of this proposal. If this proposal receives the requisite vote and the Company's board of directors is declassified, the term for Class II directors elected at the 2011 annual meeting would expire at the 2014 annual meeting of shareholders, and sitting directors' terms would not be shortened. Directors elected after the Effective Date would be elected for a one-year term. After the expiration of the term of the last class of directors elected prior to the Effective Date, all directors would be elected for one-year terms at each annual meeting of shareholders.

If this proposal receives the requisite vote and is adopted, any director appointed by the Company's board of directors as a result of a newly created directorship or to fill a vacancy on the board of directors would hold office until the next annual meeting of shareholders.

The amendments to the Bylaws to implement this proposal are set forth in Appendix C. Appendix C shows the changes to the relevant sections of Articles II and III resulting from the proposed amendments with deletions

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indicated by strike-outs and additions indicated by both italicizing and underlining. The board of directors also intends to consider an amendment to the Amended and Restated Articles of Incorporation of Cleco Corporation as explained under Proposal Number 6 Consideration of a Proposal to Amend the Amended and Restated Articles of Incorporation of Cleco Corporation to Eliminate Cumulative Voting that would make the Amended and Restated Articles of Incorporation consistent with the proposed amendment to eliminate cumulative voting of shares under Cleco's Bylaws.

If this proposal receives the requisite vote and is adopted but Proposal Number 6 (the amendment to the Company's Amended and Restated Articles of Incorporation to eliminate cumulative voting) does not receive the requisite votes, then holders of Cleco common stock will still be able to exercise cumulative voting rights in the election of directors.

The board of directors unanimously recommends a vote **FOR** approval of the amendments to the Bylaws of Cleco Corporation to eliminate cumulative voting and to eliminate the classification of this board of directors.

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**PROPOSAL NUMBER 6 CONSIDERATION OF A PROPOSAL TO AMEND  
THE AMENDED AND RESTATED ARTICLES OF INCORPORATION OF  
CLECO CORPORATION TO ELIMINATE CUMULATIVE VOTING**

As authorized by the Louisiana Business Corporation Law, Cleco's Amended and Restated Articles of Incorporation provide holders of common stock with cumulative voting in the election of directors. Under Section 3(a) of Article 6 of Cleco's Amended and Restated Articles of Incorporation, each holder of shares of Cleco common stock has the right to multiply the number of votes to which he or she is entitled by the number of directors to be elected. This vote total may be cast for one director nominee or it may be distributed among any two or more nominees. By aggregating votes and casting them for a single director nominee rather than casting a vote with respect to each nominee, shareholders holding substantially less than a majority of the voting shares may be able to elect one or more directors.

In January 2011, the board of directors approved, subject to shareholder approval and contingent upon shareholder approval of Proposal Number 5, a resolution authorizing an amendment to Cleco's Amended and Restated Articles of Incorporation to eliminate cumulative voting as set forth in Appendix D.

**Background of Proposal**

For additional information on this proposal, please see Proposal Number 5 Consideration of a Proposal to Amend the Bylaws of Cleco Corporation to Eliminate Cumulative Voting and to Eliminate the Classification of the Board of Directors of Cleco Corporation Background of Proposal above. As noted above, after review and deliberation, the Company's board of directors determined that, in the absence of a classified board, eliminating cumulative voting of directors is in the best interests of the Company and its shareholders. In light of this relationship between cumulative voting and the classified board structure, the Company's board of directors conditioned the proposed amendment to the Company's Amended and Restated Articles of Incorporation to eliminate cumulative voting on the approval of Proposal Number 5 by shareholders. In addition, if this proposal receives the requisite votes and is adopted, the amendment to the Company's Amended and Restated Articles of Incorporation to eliminate cumulative voting would not become effective until the Effective Date.

**Required Vote and Board of Directors Recommendation**

Pursuant to the Company's Amended and Restated Articles of Incorporation, the amendment to the Company's Amended and Restated Articles of Incorporation to eliminate cumulative voting requires an affirmative vote of the holders of at least (i) a majority of the Company's capital stock outstanding as of the close of business on the record date and (ii) two-thirds of the Company's common stock outstanding as of the close of business on the record date. If this proposal is approved by the requisite votes and the Company's shareholders approve the proposal to amend Cleco's Bylaws discussed above under Proposal Number 5 Consideration of a Proposal to Amend the Bylaws of Cleco Corporation to Eliminate Cumulative Voting and to Eliminate the Classification of the Board of Directors of Cleco Corporation, then the amendment to Cleco's Amended and Restated Articles of Incorporation to eliminate cumulative voting will be effective on the Effective Date. Abstentions and broker non-votes will have the same effect as a negative vote on the outcome of this proposal.

The amendment to the Company's Amended and Restated Articles of Incorporation to implement this proposal is set forth in Appendix D. Appendix D shows the changes to Section 3 of Article 6 resulting from the proposed amendment with deletions indicated by strike-outs. Regardless of the outcome of the vote of Cleco's shareholders on this proposal, the Company's Amended and Restated Articles of Incorporation will not be amended to eliminate cumulative voting unless Cleco's shareholders approve the proposal to amend Cleco's Bylaws discussed above under Proposal Number 5 Consideration of a Proposal to Amend the Bylaws of Cleco Corporation to Eliminate Cumulative Voting and to Eliminate the Classification of the Board of Directors of Cleco Corporation.

The board of directors unanimously recommends a vote **FOR** approval of the amendment to the Amended and Restated Articles of Incorporation of Cleco Corporation to eliminate cumulative voting.

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**ANNUAL REPORT**

The enclosed 2010 Annual Report and the 2010 Form 10-K, which contains Cleco's consolidated financial statements for the year ended December 31, 2010, accompany the proxy material being mailed to all shareholders. The 2010 Annual Report and the 2010 Form 10-K are not a part of the proxy solicitation material.

**DELIVERY OF PROXY MATERIALS TO HOUSEHOLDS WITH  
MULTIPLE SHAREHOLDERS**

If you have consented to the delivery of only one Notice, Annual Report or set of proxy materials, as applicable, to multiple Cleco shareholders who share your address, then only one Notice, Annual Report or set of proxy materials, as applicable, is being delivered to your household unless we have received contrary instructions from one or more of the shareholders sharing your address. We will deliver promptly upon oral or written request a separate copy of the Notice, Annual Report or set of proxy materials, as applicable, to any shareholder at your address. If you wish to receive a separate copy of the Notice, Annual Report or set of proxy materials, as applicable, you may call us at 1-800-253-2652 (Office of Shareholder Assistance) or write to us at Cleco Corporation, P.O. Box 5000, Pineville, Louisiana 71361-5000, Attn: Shareholder Assistance. Shareholders sharing an address who now receive multiple copies of the Notice, Annual Report or set of proxy materials, as applicable, may request delivery of a single copy by calling us at the above number or writing to us at the above address.

**PROPOSALS BY SHAREHOLDERS**

Any shareholder who intends to present a proposal at the 2012 annual meeting of shareholders and who requests inclusion of the proposal in Cleco's 2012 proxy statement and form of proxy, in accordance with applicable SEC rules, must file such proposal with Cleco no later than November 18, 2011. Proposals should be addressed to: Cleco Corporation, P. O. Box 5000, Pineville, Louisiana 71361-5000, Attn: Corporate Secretary.

The Bylaws of Cleco also require advance notice of other proposals by shareholders to be presented at any meeting of Cleco shareholders. In the case of the 2012 annual meeting of shareholders, the required notice generally must be received by Cleco's corporate secretary no later than December 22, 2011. As discussed in Cleco's Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2009 filed with the SEC on November 2, 2009, Cleco's board of directors amended Cleco's Bylaws on October 30, 2009, to, among other things, clarify that the advance notice provisions of the Bylaws are the exclusive means for a shareholder to make director nominations or submit other business before a meeting of shareholders (other than matters properly brought under Rule 14a-8 of the SEC's proxy rules, which contains its own procedural requirements) and to require that any shareholder submitting a proposal or a nomination of a person for election as a director to include certain additional information, as summarized below. Pursuant to the Bylaws, these amendments became effective on October 30, 2010 (the Amended Bylaws). Accordingly, in order for a matter to be properly presented at the meeting, any notice of a proposal by a shareholder must set forth as to each such matter of business proposed:

a brief description of the matter and the reasons for conducting it at the meeting;

the shareholder's name and address;

the name of all other persons, if any, with whom the shareholder is acting in concert;

the class and number of Cleco shares beneficially owned by the shareholder;

the class and number of Cleco shares beneficially owned by all other persons, if any, with whom the shareholder is acting in concert;



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any material interest of the shareholder s or any person with whom the shareholder is acting in concert in the business proposed; and

as to the shareholder proposing such business and the beneficial owner, if any, on whose behalf the proposal is made (each such shareholder or beneficial owner, a Proposing Person )

- all ownership interests, including any derivatives, hedged positions and other economic and voting interests;
- any proportionate interest in shares of Cleco common stock or derivative instruments held by a general or limited partnership in which such Proposing Person is a general partner or beneficially owns an interest in a general partner;
- any pledge by or short interest of such Proposing Person of any shares of Cleco common stock;
- any rights to dividends on shares of Cleco common stock owned beneficially by such Proposing Person that are separated or separable from the underlying shares;
- any performance-related fees to which such Proposing Person is entitled based on any increase or decrease in the value of shares of Cleco common stock or derivative instruments;
- a representation regarding whether such Proposing Person intends to solicit proxies with respect to the business desired to be brought before the meeting and whether such Proposing Person intends to appear in person or by proxy at the meeting; and
- any other information relating to such Proposing Person that would be required to be disclosed in solicitations of proxies for the proposal.

If a shareholder desires to nominate a director or amend Cleco s Amended and Restated Articles of Incorporation or Bylaws at the 2012 annual meeting, the Bylaws require that the shareholder give written notice to Cleco s corporate secretary no later than October 23, 2011.

Any notice for nomination of a director must set forth, in addition to certain information regarding the business experience of and the shareholder s relationship to his/her nominee:

the number of Cleco shares beneficially owned by the shareholder;

the names of all other persons, if any, with whom the shareholder is acting in concert;

the number of Cleco shares beneficially owned by each such person; and

a description of the material terms of all direct and indirect compensation and other material monetary arrangements during the past three years, and any other material relationships between or among any Proposing Person and their respective affiliates, on the one hand, and each proposed nominee and his or her respective affiliates, on the other hand, including all information that would be required to be disclosed pursuant to Rule 404 promulgated under Regulation S-K if such Proposing Person were the registrant for purposes of such rule and the nominee were a director or executive officer of such registrant.

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For information concerning nomination of directors by the Nominating/Governance Committee, see the discussion under Proposal Number 1 Election of Four Class II Directors Director Nomination Process in this proxy statement.

Any notice for amendment of Cleco s Amended and Restated Articles of Incorporation or Bylaws must be accompanied by:

the text of the shareholder s proposed amendment;

evidence, reasonably satisfactory to Cleco s corporate secretary, of the shareholder s status as a shareholder and the number of Cleco shares beneficially owned by the shareholder;



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a list of the names of all other persons, if any, with whom the shareholder is acting in concert, and the number of Cleco shares beneficially owned by them;

an opinion of counsel, reasonably satisfactory to Cleco's board of directors, to the effect that Cleco's Amended and Restated Articles of Incorporation or Bylaws, as amended, would not conflict with Louisiana law; and

the additional information required by the Amended Bylaws to be included in a notice by a shareholder of a proposal to be presented at any meeting of Cleco shareholders, as summarized above.

With respect to any notices for a proposal by shareholders to be presented at any meeting of Cleco shareholders, for nomination of a director or for amendment of Cleco's Amended and Restated Articles of Incorporation or Amended Bylaws, the Amended Bylaws also provide that a Proposing Person must be a shareholder of record as of the time of giving the notice provided for in the Amended Bylaws and at the time of the meeting at which the nomination or proposal will be considered. The Proposing Person must update and supplement the required information as of the record date and within 10 business days prior to the date of the applicable meeting. The foregoing description of the information required in any such notice does not purport to be complete and is qualified in its entirety by reference to the Amended Bylaws filed as Exhibit 3(b)(1) to the 2010 Form 10-K filed with the SEC on February 24, 2011.

The Bylaws, in which these procedures are set forth, are posted on Cleco's Web site at [www.cleco.com](http://www.cleco.com); Investor Relations Organizational Documents. Shareholders also may obtain a copy of Cleco's Bylaws upon written request to Corporate Secretary, Cleco Corporation, P.O. Box 5000, Pineville, Louisiana 71361-5000.

**OTHER MATTERS**

Management does not intend to bring any other matters before the meeting and has not been informed that any other matters are to be presented to the meeting by others. If other matters properly come before the meeting or any adjournments or postponements, the persons named in the accompanying proxy and acting thereunder intend to vote in accordance with their best judgment.

All shares of Cleco common stock or Cleco preferred stock that a shareholder owns, no matter how few, should be represented at the annual meeting. The accompanying proxy therefore should be completed, signed, dated, and returned as soon as possible, or you should vote through the Internet as described in the enclosed proxy card.

By Order of Cleco's Board of Directors,

Michael H. Madison

President, Chief Executive Officer and

Director

March 18, 2011

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**APPENDIX A**

**MAP OF LOCATION OF ANNUAL MEETING SITE**

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**APPENDIX B**

**CLECO CORPORATION**

**AUDIT COMMITTEE CHARTER**

**As Adopted by the Board of Directors in April 2000 and**

**Last Revised on January 29, 2010**

**I. PURPOSE AND MISSION OF THE COMMITTEE**

The primary functions of the Audit Committee are to oversee the accounting and financial reporting processes and audits of the financial statements of the Corporation, to review and approve the report that the Securities and Exchange Commission (SEC) and the New York Stock Exchange (NYSE) rules require to be included in the Corporation's annual proxy statement and to otherwise assist the Board of Directors. (See attached Responsibilities Calendar.)

**II. DUTIES AND RESPONSIBILITIES OF THE COMMITTEE**

A. The Audit Committee's primary duties and responsibilities are to:

1. Provide independent review of auditing, accounting and financial reporting processes;
2. Advise the Board of Directors of needed changes in these processes;
3. Review and evaluate the activities of both independent public auditors and internal auditors;
4. Report regularly to the Board of Directors any issues that arise with respect to the quality or integrity of the Corporation's financial statements, the Corporation's internal control over financial reporting, the Corporation's compliance with legal or regulatory requirements, and the Corporation's antifraud program; and
5. Annually evaluate its own performance based upon the procedures recommended by the Nominating/Governance Committee of the Corporation and adopted by the Board and based on criteria suggested by the Nominating/Governance Committee and approved by the Board.

B. To fulfill these duties and responsibilities, the Audit Committee shall, with respect to:

1. Committee Charter Review and recommend to the Board of Directors changes to this Charter periodically as conditions dictate.

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### 2. Independent Auditors

- a. Be directly responsible for appointment, compensation, retention and oversight of the work of the independent auditors. The independent auditors will report directly to the Audit Committee;
- b. Establish procedures for pre-approval of all audit and non-audit services to be performed by the independent auditors;
- c. Assure that, on an annual basis, the independent auditors submit to the Audit Committee a formal written statement delineating all relationships between the auditors and the Corporation. The Audit Committee should review and discuss with the auditors all significant relationships the auditors have with the Corporation to determine the auditors independence;
- d. At least annually, obtain and review a report by the independent auditors describing the firm's internal quality control procedures and any material issues raised by the most recent internal quality control reviews, or peer review, of the firm, or by any inquiry or investigation

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by governmental or professional authorities, within the preceding five years, respecting one or more independent audits carried out by the firm, and any steps taken to deal with such issues;

- e. At least annually, obtain and review the report by the Public Company Accounting Oversight Board (PCAOB) of its annual inspection of the independent auditors' compliance with the Sarbanes-Oxley Act of 2002, the PCAOB rules, the SEC rules, and the professional standards for performing audits and issuing audit reports;
  - f. At least annually, evaluate the independent auditor's qualifications, performance and independence, including a review and evaluation of the lead partner, and report the conclusions of the review to the full board;
  - g. Periodically consult with the independent auditors out of the presence of management about internal controls and the fullness and accuracy of the Corporation's financial statements;
  - h. Review with the independent auditor any audit problems or difficulties and management's response;
  - i. Set clear policies on hiring employees or former employees of the independent auditors, taking into account the pressures that exist for auditors seeking a job with the Company which they audit; and
  - j. As determined by the Committee, ensure there is appropriate funding for payment of:
    - 1. Compensation of the independent auditors engaged to prepare and issue an audit report or perform other authorized audit, review or attest services;
    - 2. Compensation to any advisers engaged by the Committee; and
    - 3. Ordinary administrative expenses of the Committee.
3. **Internal Auditors**
- a. Participate in the selection or removal of the Manager, Internal Audit;
  - b. Annually review, revise and approve the charter of the Internal Audit Department;
  - c. Review the regular internal reports to management prepared by the Internal Auditing Department and any related response from management;
  - d. Review activities, organizational structure, and qualifications of the Internal Audit Department; and

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- e. Periodically consult with the internal auditors out of the presence of management about internal controls and other work of the department.
4. Financial Reporting Processes
- a. In consultation with the independent auditors and the internal auditors, review the integrity of the organization's financial reporting processes, both internal and external;
  - b. Consider the independent auditors' judgments about the quality and appropriateness of the Corporation's accounting principles as applied in its financial reporting;
  - c. Consider and approve, as appropriate, major changes to the Corporation's auditing and accounting principles and practices as suggested by the independent auditors, management, or the internal auditing department;
  - d. Assure that management has the proper review system in place to ensure that the Corporation's financial statements, reports and other financial information disseminated to governmental/regulatory organizations and the public satisfy legal requirements;

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- e. Review and discuss the annual audited financial statements and quarterly financial statements with management and the independent auditor, including the Corporation's disclosures under Management's Discussion and Analysis of Financial Condition and Results of Operations;
  - f. Based on the review and discussions noted above in item e of this section II,B,4, and items c through f of section II,B,2, decide whether to recommend to the Board of Directors that the annual audited financial statements be included in the annual report on Form 10-K;
  - g. Review reports from management and the independent public auditors on their assessment of the Corporation's internal controls over financial reporting;
  - h. Discuss earnings press releases, as well as financial information and earnings guidance provided to analysts and rating agencies;
  - i. Review, with the Corporation's counsel, any legal matter that could have a significant impact on the Corporation's financial statements;
  - j. Review the results of external audits in other financial, compliance and regulatory areas, including but not limited to audits of benefit trust plans, construction projects and compliance with regulatory agency rules; and
  - k. Perform any other activities consistent with the Charter, the Corporation's Bylaws and governing law, as the Audit Committee or the Board of Directors deems necessary or appropriate.
5. **Process Improvement**
- a. Establish regular and separate systems of reporting to the Audit Committee by management, the independent auditors, the internal auditors, and other employees regarding any significant judgments made in management's preparation of the financial statements and the view of each as to appropriateness of such judgments;
  - b. Establish procedures for the receipt, retention, and treatment of complaints received regarding accounting, internal accounting controls, or auditing matters; and the confidential, anonymous submission by employees of concerns regarding questionable accounting and auditing matters. Review and discuss an annual report from management regarding the status and effectiveness of this complaint reporting system;
  - c. As it determines necessary to carry out its duties, engage independent counsel and other advisers;
  - d. Discuss policies with respect to risk assessment and risk management as those policies relate to financial reporting and fraud, and receive reports from management, the internal auditors or the independent public auditors on suspected fraudulent activities;
  - e.

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Review any significant disagreement among management and the independent auditors or the internal auditing department in connection with the preparation of the financial statements; and

- f. Review with the independent auditors, the internal auditing department, and management the extent to which changes or improvements in financial or accounting practices, as approved by the Audit Committee, have been implemented.

### III. COMPOSITION OF THE COMMITTEE

The Audit Committee and its Chairperson shall be appointed by the Board and be comprised of three or more directors as determined annually by the Board, each of whom shall be free from any relationship that, in the opinion of the Board, would interfere with the exercise of his or her independent judgment from management and the Corporation. Each member of the Committee shall be an Independent Director, as determined by the Board

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**Table of Contents**

pursuant to the requirements of Section 303A of the New York Stock Exchange Listed Company Manual. A member of the Audit Committee may not, other than in his or her capacity as a member of the Audit Committee, the Board of Directors or any other board committee, (a) accept directly or indirectly any consulting, advisory, or other compensatory fee from the Corporation or its subsidiaries or (b) be an affiliated person of the Corporation or its subsidiaries.

As such qualifications are interpreted by the Board of Directors in its business judgment, each member shall be financially literate (have the ability to read and understand fundamental financial statements, including a company's balance sheet, income statement and cash flow statement), or must become financially literate within a reasonable time after his or her appointment to the Audit Committee. At least one member of the Audit Committee must have accounting or related financial management expertise, as the Corporation's Board of Directors interprets such qualification in its business judgment. The members of the Audit Committee will not serve simultaneously on the audit committees of more than three public companies.

**IV. OPERATION OF THE COMMITTEE**

The Committee shall meet at least four times annually, or more frequently as circumstances dictate. As part of its job to foster open communication, the Committee shall meet with management, the manager of the Internal Auditing Department, and the independent auditors in separate executive sessions to discuss any matters that the Committee or each of these groups believes should be discussed privately. In addition, the Committee shall meet by telephone conference with the independent auditors and management quarterly to discuss any significant adjustments or required disclosures prior to the filing of the Form 10-Q and 10-K. The duties and responsibilities of the Audit Committee may not be delegated to other Committees of the Board of Directors.

A majority of the Committee shall constitute a quorum, but the affirmative vote of a majority of the whole Committee shall be necessary in every case to determine official actions of the Committee. The Committee shall keep regular minutes of its proceedings and report the same to the Board.

**Table of Contents****CLECO CORPORATION****AUDIT COMMITTEE****RESPONSIBILITIES CALENDAR**

As last approved in January 2010

Responsibility:	When Performed									As Needed
	Jan	Feb	Apr	May	Jul	Aug	Oct	Nov		
1 Approve the report in the annual proxy statement required by the SEC and the NYSE	X	X								
2 Annually evaluate the Audit Committee's performance	X									
3 Approve the Internal Audit Annual Plan and Strategy, and revisions to the plan and strategy	X									X
4 Review and discuss quarterly reports from the independent auditor, the internal auditors and management	X		X		X		X			
5 Review and discuss the annual audited financial statements and the quarterly financial statements with management and the independent auditor, including the Company's disclosures under Management Discussion and Analysis of Financial Condition and Results of Operations.		X		X		X		X		
6 Decide whether to recommend to the Board of Directors that the annual audited financial statements be included in the annual report on Form 10-K.		X								
7 Discuss earnings press releases, as well as financial information and earnings guidance provided to analysts and rating agencies		X		X		X		X		X
8 Review and recommend to the Board of Directors changes to the Audit Committee Charter			X							X
9 Review and approve revisions to the Internal Audit Department Charter			X							X
10 Review and discuss an annual report from management regarding the status and effectiveness of the complaint reporting system	X									
11 At least annually, evaluate the independent auditor's qualifications, performance and independence, including a review and evaluation of the lead partner, and report the conclusions to the full board. The evaluation should include obtaining (1) a report by the auditors describing the firm's internal quality control procedures and any material issues raised by the most recent internal quality control reviews, or peer review, of the firm, or by any inquiry or investigation by governmental or professional authorities, within the past five years, respecting one or more independent audits carried out by the firm, and any steps taken to deal with such issues; (2) a report from the auditor delineating all relationships between the auditors and the Company; and (3) the most recent report by the Public Company Accounting Oversight Board (PCAOB) of its annual inspection of the auditors compliance with the Sarbanes-Oxley Act of 2002, the PCAOB rules, the SEC rules and the professional standards for performing audits and issuing audit reports		X								
12 Approve appointment of the independent auditor for the coming year	X									
13 Review annual audit plan proposed by the independent auditor			X							
14 Receive and review reports from management on complaints received regarding accounting, internal accounting controls, or auditing matters										X
15 Pre-approve all audit and non-audit services to be performed by the independent auditor										X

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- 16 Review any significant disagreement among management and the independent auditor or the internal auditing department in connection with the preparation of the financial statements

X

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APPENDIX C

PROPOSED AMENDMENTS TO THE  
BYLAWS  
OF  
CLECO CORPORATION

ARTICLE II

Shareholders

Section 6. Voting. Except as otherwise provided by the articles of incorporation, each holder of shares of capital stock of the Corporation shall be entitled, at each meeting of shareholders, to one vote for each share of such stock standing in his name on the books of the corporation on the date of such meeting or, if the board of directors, pursuant to section 5 of article IX of these bylaws, shall have fixed a record date for the purpose of such meeting or shall have fixed a date as of which the books of the Corporation shall be temporarily closed against transfers of shares, then as of such date; ~~except that in the election of directors of the Corporation, each holder of shares of common stock of the Corporation shall have the right to multiply the number of votes to which he may be entitled by the number of directors to be elected, and he may cast all such votes for one candidate or he may distribute them among any two or more candidates.~~ A shareholder may vote either in person or by proxy appointed by an instrument in writing, subscribed by such shareholder or by his duly authorized attorney. Except as otherwise provided by law, the articles of incorporation, or these bylaws, all elections shall be had and all questions shall be decided by a majority of the votes cast at a duly constituted meeting at which a quorum is present.

Section 9. Effectiveness of Other Amendments to Articles of Incorporation. No provision amending or supplementing, or purporting to amend or supplement, the articles of incorporation of the Corporation that would have an effect, direct or indirect, on any of the following items may be included in articles of amendment signed by any officer, agent or representative of the Corporation on behalf of the Corporation or delivered to the Secretary of State of Louisiana for filing of record until the later of (i) one year following the adoption by the shareholders of such amendment or supplement or (ii) 10 days after the adjournment sine die of the annual meeting of the shareholders next succeeding the adoption by the shareholders of the Corporation of such amendment or supplement:

- (1) the number of directors of the Corporation;
  - ~~(2) the classification of the board of directors of the Corporation into three classes of as nearly as possible equal size;~~ the procedures for nomination by a shareholder of persons to be elected as directors of the Corporation;
  - ~~(3) qualifications of directors of the Corporation or the declaration by the board of directors of a vacancy in the office of director;~~
  - ~~(4) removal of directors or officer of the Corporation;~~
  - ~~(5) power of directors of the Corporation;~~
  - ~~(6) the filling of vacancies on the board of directors of the Corporation and the election of directors to fill newly created directorships;~~
  - ~~(7) powers of committees of the board of directors of the Corporation;~~
  - ~~(8) the calling of special meetings of shareholders;~~
  - ~~(9) determinations of the presiding person at a meeting of shareholders;~~
- or
- ~~(10) votes of shareholders of the Corporation required to approve the removal of a director.~~

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ARTICLE III

Directors

Section 1. Certain General Provisions.

(b) Tenure Classification. ~~The board of directors of the Corporation shall be divided into three classes of as nearly as possible equal size, with the term of office of directors of one class expiring each year. At the 2000 annual meeting of shareholders, the Class III directors shall be elected to hold office for a term expiring at the third succeeding annual meeting. At the 2001 annual meeting of shareholders, the Class I directors shall be elected to hold office for a term expiring at the third succeeding annual meeting. At the 2002 annual meeting of shareholders, the Class II directors shall be elected to hold office for a term expiring at the third succeeding annual meeting. Thereafter, at each annual meeting of shareholders, the successors to the class of directors whose terms shall have expired at such meeting shall be elected to hold office for a term expiring at the third annual meeting succeeding such meeting. *The directors shall be elected by the shareholders annually and shall hold office until the next annual meeting of shareholders and until their successors are elected and have qualified.*~~

(e) Removal. In this subsection (e), the terms remove and removal and their related grammatical forms shall refer only to the process of dismissal provided for in this subsection, and shall not be deemed to refer to disqualification of a director, cessation of a director to be such, or declaration of a vacancy in the office of director as provided for in subsection (d) of this section 1 or otherwise as permitted by law.

A member of the board of directors may be removed by the shareholders of the Corporation only for cause. Any such removal for cause shall be at a special meeting of shareholders called for such purpose. The vote of the holders of shares conferring 80% of the total votes of all shares of capital stock of the Corporation voting as a single class shall be necessary to remove a director; ~~provided, however, that if a director has been elected by the exercise of the privilege of cumulative voting, such director may not be removed if the votes cast against his removal would be sufficient to elect him if then cumulatively voted at an election of the class of directors of which he is a part.~~ For purposes of this subsection (e), cause for removal shall exist only if a director shall have been adjudged by a court of competent jurisdiction to be guilty of fraud, criminal conduct (other than minor traffic violations), gross abuse of office amounting to a breach of trust, or similar misconduct, and no appeal (or further appeal) therefrom shall be permitted under applicable law.

(g) Change in Number of Directors. No amendment or supplement to or repeal of subsection (a) of section 1 of article III of these bylaws that would have the effect of increasing the number of authorized directors of the Corporation by more than two during any 12-month period shall be permitted unless at least 80% of the continuing directors then in office (as defined in subsection (b) of section 2 of article II of these bylaws) shall authorize such action. ~~If the number of directorships is changed for any reason, any increase or decrease in the number of directorships shall be apportioned among the classes so as to make all classes as nearly equal in number as possible.~~

Section 2. Filling of Vacancies. Except to the extent required by law or section 3(b) of article 6 of the articles of incorporation of the Corporation, newly created directorships resulting from any increase in the authorized number of directors and any vacancies in the board of directors resulting from the attainment by a director of the age of 72 or 65, as specified in paragraphs (1), (2), (4), and (5) of subsection (d) of section 1 of this article III, or from death, resignation, disqualification or removal of a director, or from failure of the shareholders to elect the full number of authorized directors, or from any other cause shall be filled by the affirmative vote of at least a majority of the remaining directors (or director) then in office, even though less than a quorum of the whole board. Any director elected in accordance with the preceding sentence shall hold office ~~for the remainder of the full term of the class of directors in which the new directorship was created or the vacancy occurred~~ until the next annual meeting of shareholders. Except to the extent required by law or section 3(b) of article 6 of the articles of incorporation of the Corporation, the shareholders shall have no right to fill any vacancies in the board of directors.

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**APPENDIX D**

**PROPOSED AMENDMENT TO THE  
AMENDED AND RESTATED ARTICLES OF INCORPORATION  
OF  
CLECO CORPORATION**

ARTICLE 6.

Section 3.

(a) Subject to the provisions of subsection (b) hereof, at all meetings of the shareholders of the Corporation, each holder of shares of Common Stock and \$100 Preferred Stock of the Corporation shall be entitled to one vote for each share of such stock standing in his name on the books of the Corporation and each holder of shares of \$25 Preferred Stock shall be entitled to one-fourth vote for each share of such stock standing in his name on the books of the Corporation or, if a record date has been set for the purpose of such meeting, then as of such record date; ~~except that in the election of directors of the Corporation, each holder of shares of the Common Stock of the Corporation shall have the right to multiply the number of votes to which he may be entitled as aforesaid by the number of directors to be elected, and he may cast all such votes for one candidate or he may distribute them among any two or more candidates.~~

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CLECO@

IMPORTANT ANNUAL MEETING INFORMATION 000004

ENDORSEMENT LINE SACKPACK

MR A SAMPLE

DESIGNATION (IF ANY)

ADD 1

ADD 2

ADD 3

ADD 4

ADD 5

ADD 6

C123456789

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Electronic Voting Instructions

You can vote by Internet!

Available 24 hours a day, 7 days a week!

Instead of mailing your proxy, you may choose the voting method

outlined below to vote your proxy.

VALIDATION DETAILS ARE LOCATED BELOW IN THE TITLE BAR.

Proxies submitted by the Internet must be received by 1:00 a.m.,

Central Time, on April 29, 2011.

Vote by Internet

Log on to the Internet and go to [www.investorvote.com/cnl](http://www.investorvote.com/cnl)

Follow the steps outlined on the secured website.



## Edgar Filing: Danilewitz Dale - Form 4

Using a black ink pen, mark your votes with an X as shown in

this example. Please do not write outside the designated areas. X

Annual Meeting Proxy Card (1234 5678 9012 345)

IF YOU HAVE NOT VOTED VIA THE INTERNET, FOLD ALONG THE PERFORATION, DETACH AND RETURN THE BOTTOM PORTION IN THE ENCLOSED ENVELOPE.

**A Election of Directors** The Board of Directors recommends a vote FOR all the nominees listed. To elect four Class II directors each of whom will serve until the annual meeting of shareholders in 2014, or until their successors are elected and qualified.

1. Nominees: 01 - William L. Marks 02 - Robert T. Ratchiff, Sr. 03 - Peter M. Scott III 04 - William H. Walker, Jr.

Mark here to vote FOR all nominees

01 02 03 04

Mark here to WITHHOLD vote from all nominees For All EXCEPT - To withhold a vote for one or more nominees, mark the box to the left and the corresponding numbered box(es) to the right.

**B Proposals** The Board of Directors recommends a vote FOR Proposals 2, 3, 5 and 6. The Board of Directors recommends you vote 3 YEARS on Proposal 4.

For Against Abstain For Against Abstain

2. To ratify the Audit Committee's appointment of the firm of PricewaterhouseCoopers LLP as Cleco Corporation's independent registered public accounting firm for the fiscal year ending December 31, 2011. 3. Advisory vote on the compensation of Cleco Corporation's named executive officers.

4. Advisory vote on the frequency of holding an advisory vote on the compensation of Cleco Corporation's named executive officers. 1 Yr 2 Yrs 3 Yrs Abstain 5. Proposal to approve an amendment to Cleco Corporation's Bylaws.

6. Proposal to approve an amendment to Cleco Corporation's Amended and Restated Articles of Incorporation. For Against Abstain Instructions: Unless otherwise specified below, this proxy authorizes the proxies named on the reverse side of this card to cumulate votes that the undersigned is entitled to cast at the annual meeting in connection with the election of Directors. To specify different instructions with regard to cumulative voting, mark the box below with an X and write your instructions on the line below.

7. To transact any other business that may properly come before the annual meeting or any adjournments or postponements thereof.

**C Authorized Signatures** This section must be completed for your vote to be counted. Date and Sign Below

Please sign exactly as name(s) appears hereon. Joint owners should each sign. When signing as attorney, executor, administrator, corporate officer, trustee, guardian, or custodian, please give full title.

Date (mm/dd/yyyy) Please print date below. Signature 1 Please keep signature within the box. Signature 2 Please keep signature within the box.

C 1234567890 J N T MR A SAMPLE (THIS AREA IS SET UP TO ACCOMMODATE 140 CHARACTERS) MR A SAMPLE AND MR A SAMPLE AND

MR A SAMPLE AND MR A SAMPLE AND MR A SAMPLE AND

1 U P X 1 1 2 5 6 7 1 MR A SAMPLE AND MR A SAMPLE AND MR A SAMPLE AND +

01AEIC

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IF YOU HAVE NOT VOTED VIA THE INTERNET, FOLD ALONG THE PERFORATION, DETACH AND RETURN THE BOTTOM PORTION IN THE ENCLOSED ENVELOPE.

Proxy Cleco Corporation

PROXY SOLICITED ON BEHALF OF THE BOARD OF DIRECTORS

FOR THE ANNUAL MEETING OF SHAREHOLDERS ON APRIL 29, 2011

The undersigned hereby appoint(s) Michael H. Madison, Wade A. Hoefling and Judy P. Miller or any of them (each with full power to act alone and with power of substitution), as proxies, to represent the undersigned, and to vote upon all matters that may properly come before the meeting, including the matters described in the proxy statement furnished herewith (receipt of which is hereby acknowledged), subject to any directions indicated on the reverse side, with full power to vote all shares of capital stock of Cleco Corporation held of record by the undersigned as of the close of business on March 1, 2011, at the annual meeting of shareholders to be held on April 29, 2011, and any adjournment(s) or postponement(s) thereof.

This proxy, when properly executed, will be voted in the manner directed herein by the undersigned. If no specific directions are given, your shares will be voted FOR Proposal 1 (the election of the four Class II director nominees listed on the reverse side hereof), FOR Proposal 2 (ratification of the Audit Committee's appointment of Cleco Corporation's independent registered public accounting firm), FOR Proposal 3 (advisory vote on the compensation of Cleco Corporation's named executive officers), and FOR 3 YEARS on Proposal 4 (advisory vote on the frequency of holding an advisory vote on the compensation of Cleco Corporation's named executive officers), and will be deemed to ABSTAIN from voting on Proposal 5 (approval of an amendment to Cleco Corporation's Bylaws) and Proposal 6 (approval of an amendment to Cleco Corporation's Amended and Restated Articles of Incorporation). The proxies retain the right to cumulate common stock votes, and to allocate such votes among, one or more of the nominees for director as such proxies shall determine, in their sole and absolute discretion, in order to maximize the number of such nominees elected to Cleco Corporation's board of directors; unless the specific number of votes for directors is listed on the reverse side. The individuals designated above will vote in their discretion on any other matter that may properly come before the annual meeting and any adjournment(s) or postponement(s) thereof. The undersigned hereby revokes all proxies heretofore given in connection with the 2011 annual meeting of shareholders.

Please complete, sign, date and mail this proxy card in the accompanying postage-paid envelope unless you vote using the Internet.

(Items to be voted appear on reverse side.)

D Non-Voting Items

Change of Address Please print your new address below. Comments Please print your comments below.

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CLECO@

IMPORTANT ANNUAL MEETING INFORMATION

Using a black ink pen, mark your votes with an X as shown in this example. Please do not write outside the designated areas. X

Annual Meeting Proxy Card

PLEASE FOLD ALONG THE PERFORATION, DETACH AND RETURN THE BOTTOM PORTION IN THE ENCLOSED ENVELOPE.

A Election of Directors The Board of Directors recommends a vote FOR all the nominees listed. To elect four Class II directors each of whom will serve until the annual meeting of shareholders in 2014, or until their successors are elected and qualified.

1. Nominees: 01 - William L. Marks 02 - Robert T. Ratcliff, Sr. 03 - Peter M. Scott III 04 - William H. Walker, Jr. +

Mark here to vote FOR all nominees

01 02 03 04

Mark here to WITHHOLD vote from all nominees For All EXCEPT - To withhold a vote for one or more nominees, mark the box to the left and the corresponding numbered box(es) to the right.

B Proposals The Board of Directors recommends a vote FOR Proposals 2, 3, 5 and 6. The Board of Directors recommends you vote 3 YEARS on Proposal 4.

For Against Abstain For Against Abstain

2. To ratify the Audit Committee's appointment of the firm of PricewaterhouseCoopers LLP as Cleco Corporation's independent registered public accounting firm for the fiscal year ending December 31, 2011. 3. Advisory vote on the compensation of Cleco Corporation's named executive officers.

5. Proposal to approve an amendment to Cleco Corporation's Bylaws.

4. Advisory vote on the frequency of holding an advisory vote on the compensation of Cleco Corporation's named executive officers. 1 Yr 2 Yrs 3 Yrs Abstain

Instructions: Unless otherwise specified below, this proxy authorizes the proxies named on the reverse side of this card to cumulate votes that the undersigned is entitled to cast at the annual meeting in connection with the election of Directors. To specify different instructions with regard to cumulative voting, mark the box below with an X and write your instructions on the line below.

For Against Abstain

6. Proposal to approve an amendment to Cleco Corporation's Amended and Restated Articles of Incorporation.

7. To transact any other business that may properly come before the annual meeting or any adjournments or postponements thereof.

C Authorized Signatures This section must be completed for your vote to be counted. Date and Sign Below

Please sign exactly as name(s) appears hereon. Joint owners should each sign. When signing as attorney, executor, administrator, corporate officer, trustee, guardian, or custodian, please give full title.

Date (mm/dd/yyyy) Please print date below. Signature 1 Please keep signature within the box. Signature 2 Please keep signature within the box.

1 U P X 1 1 2 5 6 7 2 +

01AEJC

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PLEASE FOLD ALONG THE PERFORATION, DETACH AND RETURN THE BOTTOM PORTION IN THE ENCLOSED ENVELOPE.

Proxy Cleco Corporation

PROXY SOLICITED ON BEHALF OF THE BOARD OF DIRECTORS FOR THE ANNUAL MEETING OF SHAREHOLDERS ON APRIL 29, 2011

The undersigned hereby appoint(s) Michael H. Madison, Wade A. Hoefling and Judy P. Miller or any of them (each with full power to act alone and with power of substitution), as proxies, to represent the undersigned, and to vote upon all matters that may properly come before the meeting, including the matters described in the proxy statement furnished herewith (receipt of which is hereby acknowledged), subject to any directions indicated on the reverse side, with full power to vote all shares of capital stock of Cleco Corporation held of record by the undersigned as of the close of business on March 1, 2011, at the annual meeting of shareholders to be held on April 29, 2011, and any adjournment(s) or postponement(s) thereof.

This proxy, when properly executed, will be voted in the manner directed herein by the undersigned. If no specific directions are given, your shares will be voted FOR Proposal 1 (the election of the four Class II director nominees listed on the reverse side hereof), FOR Proposal 2 (ratification of the Audit Committee's appointment of Cleco Corporation's independent registered public accounting firm), FOR Proposal 3 (advisory vote on the compensation of Cleco Corporation's named executive officers), and FOR 3 YEARS on Proposal 4 (advisory vote on the frequency of holding an advisory vote on the compensation of Cleco Corporation's named executive officers), and will be deemed to ABSTAIN from voting on Proposal 5 (approval of an amendment to Cleco Corporation's Bylaws) and Proposal 6 (approval of an amendment to Cleco Corporation's Amended and Restated Articles of Incorporation). The proxies retain the right to cumulate common stock votes, and to allocate such votes among, one or more of the nominees for director as such proxies shall determine, in their sole and absolute discretion, in order to maximize the number of such nominees elected to Cleco Corporation's board of directors; unless the specific number of votes for directors is listed on the reverse side. The individuals designated above will vote in their discretion on any other matter that may properly come before the annual meeting and any adjournment(s) or postponement(s) thereof. The undersigned hereby revokes all proxies heretofore given in connection with the 2011 annual meeting of shareholders.

Please complete, sign, date and mail this proxy card in the accompanying postage-paid envelope unless you vote using the Internet.

(Items to be voted appear on reverse side.)

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CLECO@

IMPORTANT ANNUAL MEETING INFORMATION

c/o Proxy Services Corporation

200 A Executive Drive

Edgewood, NY 11717

Vote-by-Internet

QUICK\*\*\*EASY\*\*\*IMMEDIATE

VOTER CONTROL NUMBER

Your vote is important. Please vote immediately.

Your Internet vote authorizes the named proxies to vote your

shares in the same manner as if you marked, signed and

returned your proxy card. However, voting using the Internet

does not allow you to cumulate votes in the election of

directors. If you wish to cumulate your director votes in a

specific manner, you must complete and mail in the proxy card

and follow the instructions for cumulative voting on the card.

THE WEB ADDRESS IS [www.proxyvoting.com/cleco](http://www.proxyvoting.com/cleco)

IF YOU VOTE BY INTERNET PLEASE DO NOT MAIL THE

PROXY CARD

THANK YOU FOR VOTING

Using a black ink pen, mark your votes with an X as shown in

this example. Please do not write outside the designated areas.

Annual Meeting Proxy Card

IF YOU HAVE NOT VOTED VIA THE INTERNET, FOLD ALONG THE PERFORATION, DETACH AND RETURN THE BOTTOM PORTION IN THE ENCLOSED ENVELOPE.

A Election of Directors The Board of Directors recommends a vote FOR all the nominees listed. To elect four Class II directors each of whom will serve until the annual meeting of shareholders in 2014, or until their successors are elected and qualified.

1. Nominees: 01 - William L. Marks 02 - Robert T. Ratcliff, Sr. 03 - Peter M. Scott III 04 - William H. Walker, Jr. +

## Edgar Filing: Danilewitz Dale - Form 4

Mark here to vote FOR all nominees

01 02 03 04

Mark here to WITHHOLD vote from all nominees For All EXCEPT - To withhold a vote for one or more nominees, mark the box to the left and the corresponding numbered box(es) to the right.

B Proposals The Board of Directors recommends a vote FOR Proposals 2, 3, 5 and 6. The Board of Directors recommends you vote 3 YEARS on Proposal 4.

For Against Abstain For Against Abstain

2. To ratify the Audit Committee's appointment of the firm of PricewaterhouseCoopers LLP as Cleco Corporation's independent registered public accounting firm for the fiscal year ending December 31, 2011. 3. Advisory vote on the compensation of Cleco Corporation's named executive officers.

5. Proposal to approve an amendment to Cleco Corporation's Bylaws.

4. Advisory vote on the frequency of holding an advisory vote on the compensation of Cleco Corporation's named executive officers. 1 Yr 2 Yrs 3 Yrs Abstain

Instructions: Unless otherwise specified below, this proxy authorizes the proxies named on the reverse side of this card to cumulate votes that the undersigned is entitled to cast at the annual meeting in connection with the election of Directors. To specify different instructions with regard to cumulative voting, mark the box below with an X and write your instructions on the line below.

For Against Abstain

6. Proposal to approve an amendment to Cleco Corporation's Amended and Restated Articles of Incorporation.

7. To transact any other business that may properly come before the annual meeting or any adjournments or postponements thereof.

C Authorized Signature This section must be completed for your vote to be counted. Date and Sign Below

Please sign exactly as name appears hereon. When signing as attorney, executor, administrator, corporate officer, trustee, guardian, or custodian, please give full title.

Date (mm/dd/yyyy) Please print date below. Signature 1 Please keep signature within the box.

1 U P X 1 1 2 5 6 7 3 +

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IF YOU HAVE NOT VOTED VIA THE INTERNET, FOLD ALONG THE PERFORATION, DETACH AND RETURN THE BOTTOM PORTION IN THE ENCLOSED ENVELOPE.

Proxy Cleco Corporation

PROXY SOLICITED ON BEHALF OF THE TRUSTEE OF THE CLECO POWER LLC 401(k) SAVINGS AND INVESTMENT PLAN AND/OR THE CUSTODIAN OF THE CLECO CORPORATION EMPLOYEE STOCK PURCHASE PLAN FOR THE

ANNUAL MEETING OF SHAREHOLDERS ON APRIL 29, 2011

The undersigned participant in the Cleco Power LLC 401(k) Savings and Investment Plan and/or the Cleco Corporation Employee Stock Purchase Plan hereby appoints, as applicable, JPMorgan Chase Bank, trustee of the Savings and Investment Plan and/or The Bank of New York, custodian of the Employee Stock Purchase Plan (each, as applicable, with full power of substitution), as proxy(ies) with respect to the number of whole and fractional units representing shares of common stock allocated to the undersigned's accounts in the plan(s) as of the close of business on March 1, 2011, to represent the undersigned, and to vote upon all matters that may properly come before the meeting, including the matters described in the proxy statement furnished herewith (receipt of which is hereby acknowledged), subject to any directions indicated on the reverse side, with full power to vote (and to cumulate votes, if applicable) at the annual meeting of shareholders to be held on April 29, 2011, and any adjournment(s) or postponement(s) thereof.

This proxy, when properly executed, will be voted in the manner directed herein by the undersigned participant(s). If no specific directions are given, shares subject to this proxy will NOT be voted by the trustee and/or the custodian, as applicable. The trustee and the custodian retain the right to cumulate votes for directors unless instructed otherwise on the reverse side. The trustee and/or the custodian, as applicable, will vote, in their discretion, on any other matter that may properly come before the annual meeting and any adjournment(s) or postponement(s) thereof.

The undersigned hereby revokes all proxies heretofore given in connection with the 2011 annual meeting of shareholders with respect to common stock allocated to the undersigned in the plan(s).

Please complete, sign, date and mail this proxy card in the accompanying postage-paid envelope unless you vote using the Internet. D Non-Voting Items

Change of Address Please print new address below.