

CLECO CORP
Form 10-K/A
March 30, 2006

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**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

**FORM 10-K/A
Amendment No. 1**

- ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**
For the fiscal year ended December 31, 2005
Or
- TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

Commission file number 1-15759

CLECO CORPORATION

(Exact name of registrant as specified in its charter)

Louisiana

(State or other jurisdiction of incorporation or organization)

72-1445282

(I.R.S. Employer Identification No.)

2030 Donahue Ferry Road, Pineville, Louisiana

(Address of principal executive offices)

71360-5226

(Zip Code)

Registrant's telephone number, including area code: (318) 484-7400

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

Title of each class

Name of each exchange on which registered

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

New York Stock Exchange

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

Title of each class

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

Indicate by check mark if the Registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act.

Yes No

Indicate by check mark if the Registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act.

Yes No

Indicate by check mark whether the Registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the Registrant was required to file such reports) and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of the Registrant's knowledge, in definitive proxy or information

statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K.

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

Large accelerated filer Accelerated filer Non-accelerated filer

Indicate by check mark whether the Registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act)
Yes No

The aggregate market value of the Cleco Corporation voting stock held by non-affiliates was \$1,003,238,841 as of the last business day of Cleco Corporation's most recently completed second fiscal quarter, based on a price of \$21.57 per common share, the closing price of Cleco Corporation's common stock as reported on the New York Stock Exchange on such date. Cleco Corporation's Cumulative Preferred Stock is not listed on any national securities exchange, nor are prices for the Cumulative Preferred Stock quoted on any national automated quotation system; therefore, its market value is not readily determinable and is not included in the foregoing amount.

As of February 1, 2006, there were 50,137,351 outstanding shares of Cleco Corporation's Common Stock, par value \$1.00 per share.

DOCUMENTS INCORPORATED BY REFERENCE

Portions of Cleco Corporation's definitive Proxy Statement relating to its Annual Meeting of Shareholders to be held on April 21, 2006, are incorporated by reference into Part III herein.

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EXPLANATORY NOTE

This amendment to Cleco Corporation's 2005 Annual Report on Form 10-K filed with the Securities and Exchange Commission on February 28, 2006 (the "10-K"), is made to include the following:

- § Financial Statements of Cleco Evangeline LLC as required by Rule 3-09 of Regulation S-X;
- § Financial Statements of Perryville Energy Partners, L.L.C. as required by Rule 3-09 of Regulation S-X;
- § Consolidated Financial Statements of Acadia Power Partners, LLC and Subsidiary, as required by Rule 3-09 of Regulation S-X; and
- § certain exhibits to the 10-K.

The 10-K is part of a combined Form 10-K filed separately by Cleco Corporation and its wholly owned subsidiary, Cleco Power LLC. This Form 10-K/A is filed separately by Cleco Corporation, relates only to the 10-K and does not amend or affect Cleco Power LLC's Annual Report on Form 10-K that is part of the combined Form 10-K. This amendment consists solely of the preceding cover page, this explanatory note, the information required by Item 15 of Form 10-K, a signature page, the accountants' consents and certifications required to be filed as exhibits hereto. In accordance with Rule 12b-15 promulgated under the Securities Exchange Act of 1934, the complete text of Item 15, as amended, is included herein. However, other than the inclusion of the Financial Statements of Cleco Evangeline LLC, the Financial Statements of Perryville Energy Partners, L.L.C., and the Consolidated Financial Statements of Acadia Power Partners, LLC and Subsidiary, no changes to any financial statements in the 10-K have been made.

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Consent of Independent Registered Public Accounting Firm

Consent of Independent Registered Public Accounting Firm

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CEO and CFO Certification pursuant to section 906

Cleco Evangeline LLC Financial Statements

Perryville Energy Partners L.L.C. Financial Statements

Acadia Power Partners, LLC and Subsidiary Consolidated Financial Statements

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PART IV

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| Financial Statement Schedules other than those shown in the above index are omitted because they are either not required or are not applicable or the required information is shown in the Consolidated Financial Statements and Notes thereto | |
| 15(a)(3) List of Exhibits | 4 |

⁽¹⁾ Page number cross references to items other than 15(a)(2) and 15(a)(3) are to the Form 10-K filed February 28, 2006. Page number cross references to items under 15(a)(2) and 15(a)(3) are to this Form 10-K/A.

⁽²⁾ The Financial Statement Schedules and Report of Independent Registered Public Accounting Firm on Financial Statement Schedules (Report) were filed on February 28, 2006 with the Form 10-K to which this Form 10-K/A amends. The Report is not included in this Form 10-K/A. No changes have been made to the Financial Statement Schedules included in this Form 10-K/A.

The Exhibits designated by an asterisk were filed on February 28, 2006 with the Form 10-K to which this Form 10-K/A relates. The Exhibits not so designated have been previously filed with the SEC and are incorporated herein by reference. The Exhibits designated by two asterisks are management contracts and compensatory plans and arrangements required to be filed as Exhibits to this Report. The Exhibits designated by three asterisks are filed herewith.

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EXHIBITS

| | SEC FILE OR REGISTRATION NUMBER | REGISTRATION STATEMENT OR REPORT | EXHIBIT NUMBER |
|--|---------------------------------------|--|-------------------|
| 2(a) Plan of Reorganization and Share Exchange Agreement | 333-71643-01 | S-4(6/30/99) | C |
| 3(a)(1) Articles of Incorporation of the Company, effective July 1, 1999 | 333-71643-01 | S-4(6/30/99) | A |
| 3(a)(2) Articles of Amendment to the Amended and Restated Articles of Incorporation of Cleco setting forth the terms of the \$25 Preferred Stock | 1-15759 | 8-K(7/28/00) | 1 |
| 3(a)(3) Articles of Amendment to the Amended and Restated Articles of Incorporation to increase amount authorized common stock and to effect a two-for-one split of the Company's common stock | 1-15759 | 2001 Proxy Statement (3/01) | B-1 |
| 3(b) Bylaws of Cleco Corporation (revised effective October 24, 2003) | 1-5663 | 10-Q(11/6/03) | 3(a) |
| 4(a)(1) Indenture of Mortgage dated as of July 1, 1950, between Cleco and First National Bank of New Orleans, as Trustee | 1-5663 | 10-K(1997) | 4(a)(1) |
| 4(a)(2) First Supplemental Indenture dated as of October 1, 1951, to Exhibit 4(a)(1) | 1-5663 | 10-K(1997) | 4(a)(2) |
| 4(a)(3) Second Supplemental Indenture dated as of June 1, 1952, to Exhibit 4(a)(1) | 1-5563 | 10-K(1997) | 4(a)(3) |
| 4(a)(4) Third Supplemental Indenture dated as of January 1, 1954, to Exhibit 4(a)(1) | 1-5563 | 10-K(1997) | 4(a)(4) |
| 4(a)(5) Fourth Supplemental Indenture dated as of November 1, 1954, to Exhibit 4(a)(1) | 1-5563 | 10-K(1997) | 4(a)(5) |
| 4(a)(6) Tenth Supplemental Indenture dated as of September 1, 1965, to Exhibit 4(a)(1) | 1-5663 | 10-K(1986) | 4(a)(11) |
| 4(a)(7) Eleventh Supplemental Indenture dated as of April 1, 1969, to Exhibit 4(a)(1) | 1-5663 | 10-K(1998) | 4(a)(8) |
| 4(a)(8) Eighteenth Supplemental Indenture dated as of December 1, 1982, to Exhibit 4(a)(1) | 1-5663 | 10-K(1993) | 4(a)(8) |
| 4(a)(9) Nineteenth Supplemental Indenture dated as of January 1, 1983, to Exhibit 4(a)(1) | 1-5663 | 10-K(1993) | 4(a)(9) |
| 4(a)(10) Indenture between Cleco and Bankers Trust Company, as Trustee, dated as of October 1, 1988 | 33-24896 | S-3(10/11/88) | 4(b) |
| 4(a)(11) Twenty-Sixth Supplemental Indenture dated as of March 15, 1990, to Exhibit 4(a)(1) Trust Indenture dated as of December 10, 1999 Between Cleco Evangeline LLC and | 1-5663 | 8-K(3/90) | 4(a)(27) |

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| | | | | |
|------------|--|--------------|----------------------------|---------|
| | Bank One | | | |
| 4(a)(12) | Trust Company, N.A. as Trustee Relating to \$218,600,000, 8.82% Senior Secured Bonds due 2019 | 1-15759 | 10-K(1999) | 4(m) |
| 4(a)(13) | Senior Indenture, dated as of May 1, 2000, between Cleco and Bank One, N.A., as trustee | 333-33098 | S-3/A(5/8/00) | 4(a) |
| 4(a)(14) | Supplemental Indenture No. 1, dated as of May 25, 2000, to Senior Indenture providing for the issuance of Cleco's 8 3/4% Senior Notes due 2005 | 1-15759 | 8-K(5/24/00) | 4.1 |
| 4(a)(15) | Form of Supplemental Indenture No. 2 providing for the issuance of \$100,000,000 principal amount of 7.000% Notes due May 1, 2008 | 1-15759 | 10-Q(3/31/03) | 4(a) |
| 4(b) | Agreement Appointing Successor Trustee dated as of April 1, 1996, by and among Central Louisiana Electric Company, Inc., Bankers Trust Company, and The Bank of New York | 333-02895 | S-3(4/26/96) | 4(a)(2) |
| 4(c) | Agreement Under Regulation S-K Item 601(b)(4)(iii)(A) | 333-71643-01 | 10-Q(9/99) | 4(c) |
| 4(d) | Form of 8 3/4% Senior Notes due 2005 (included in Exhibit 4(f) above) | 1-15759 | 8-K(5/24/00) | 4.1 |
| 4(e) | Rights agreement between Cleco and EquiServe Trust Company, as Right Agent | 1-15759 | 8-K(7/28/00) | 1 |
| 4(f) | Perryville Energy Partners, LLC Construction and Term Loan Agreement dated as of June 7, 2001 | 1-15759 | 10-K(2002) | 4.I |
| 4(g) | Form of \$100,000,000 7.000% Notes due May 1, 2008 | 1-15759 | 10-Q(3/31/03) | |
| **10(a)(1) | 1990 Long-Term Incentive Compensation Plan | 1-5663 | 1990 Proxy Statement(4/90) | 4(b) |
| **10(a)(2) | 2000 Long-Term Incentive Compensation Plan | 1-5663 | 2000 Proxy | A |
| **10(a)(3) | 2000 Long-Term Incentive Compensation Plan, Amendment Number 1, Effective as of December 12, 2003 | 333-71643-01 | Statement(3/00) | A |
| **10(a)(4) | 2000 Long-Term Incentive Compensation Plan, Amendment Number 2, Effective as of July 23, 2004 | 1-15759 | 10-Q(5/3/05) | 10(a) |
| **10(a)(5) | 2000 Long-Term Incentive Compensation Plan, Amendment Number 3, Dated as of January 28, 2005 | 1-15759 | 10-Q(9/30/04) | 10(a) |
| *10(a)(6) | 2000 Long-Term Incentive Compensation Plan, Administrative Procedure No. 1 | 1-15759 | 10-Q(5/3/05) | 10(b) |
| **10(b) | Annual Incentive Compensation Plan amended and restated as of January 23, 2003 | 1-15759 | 10-K(2003) | 10(b) |
| **10(c) | Participation Agreement, Annual Incentive Compensation Plan | 1-5663 | 10-K(1995) | 10(c) |
| *10(d)(1) | | | | |

| | | | | |
|------------|--|---------|--------------|-------------|
| | Table of 2006 Base Salaries and Bonuses for Cleco Corporation Named Executive Officers | | | |
| *10(d)(2) | Table of Cycle 13 (2003-2005) LTIP Payouts for the Named Executive Officers of the Company | | | |
| *10(d)(3) | Table of Additional Awards for the Named Executive Officers of the Company | | | |
| **10(e)(1) | Summary of Director Compensation and Benefits | 1-15759 | 8-K(1/28/05) | 10.2 |
| **10(e)(2) | Summary of Director Compensation, Benefits and Policies | 1-15754 | 8-K(7/28/05) | 10.1 |
| **10(f)(1) | Supplemental Executive Retirement Plan | 1-5663 | 10-K(1992) | 10(o)(1) |
| **10(f)(2) | First Amendment to Supplemental Executive Retirement Plan effective July 1, 1999 | 1-15759 | 10-K(2003) | 10(e)(1)(a) |
| **10(f)(3) | Second Amendment to Supplemental Executive Retirement Plan dated July 28, 2000 | 1-15759 | 10-K(2003) | 10(e)(1)(b) |
| **10(f)(4) | Supplemental Executive Retirement Trust dated December 13, 2000 | 1-15759 | 10-K(2003) | 10(e)(1)(c) |
| **10(f)(5) | Form of Supplemental Executive Retirement Plan Participation Agreement between the Company and the following officers: David M. Eppler and Catherine C. Powell | 1-5663 | 10-K(1992) | 10(o)(2) |

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| | | | | |
|-------------|--|---------|------------|--------------|
| **10(f)(6) | Supplemental Executive Retirement Plan Participation Agreement between Cleco and Dilek Samil | 1-15759 | 10-K(2002) | 10(z)(1) |
| **10(f)(7) | Supplemental Executive Retirement Plan Participation Agreement between Cleco and Samuel H. Charlton, III | 1-15759 | 10-K(2002) | 10(z)(2) |
| **10(f)(8) | Supplemental Executive Retirement Plan Participation Agreement between Cleco and Michael H. Madison | 1-15759 | 10-K(2004) | 10(v)(3) |
| **10(f)(9) | Supplemental Executive Retirement Plan Participation Agreement between Cleco and R. O Neal Chadwick, Jr. | 1-15759 | 10-K(2004) | 10(v)(4) |
| **10(f)(10) | Supplemental Executive Retirement Plan Participation Agreement between Cleco and David M. Eppler | 1-15759 | 10-K(2004) | 10(v)(5) |
| **10(g)(1) | Executive Employment Agreement between Cleco and Dilek Samil | 1-15759 | 10-K(2002) | 10(AA)(1) |
| **10(g)(2) | Amendment to Executive Employment Agreement between Cleco Corporation and Dilek Samil dated September 26, 2003 Amended and Restated Executive Employment Agreement between Cleco Corporation and David | 1-15759 | 10-K(2003) | 10(AA)(1)(a) |
| **10(g)(3) | Eppler dated January 1, 2002 | 1-15759 | 10-K(2003) | 10(AA)(2) |
| **10(g)(4) | Executive Employment Agreement between Cleco Corporation and Sam Charlton dated August 28, 2002 | 1-15759 | 10-K(2003) | 10(AA)(3) |

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| | SEC FILE OR REGISTRATION NUMBER | REGISTRATION STATEMENT OR REPORT | EXHIBIT NUMBER |
|--|---------------------------------------|--|-------------------|
| **10(g)(5) Executive Employment Agreement between Cleco Corporation and Neal Chadwick dated October 25, 2002 | 1-15759 | 10-K(2003) | 10(AA)(4) |
| **10(g)(6) Executive Employment Agreement between Cleco Corporation and Michael H. Madison dated October 1, 2003 | 1-15759 | 10-K(2004) | 10(AA)(4)(a) |
| **10(g)(7) Amended and Restated Executive Employment Agreement between Cleco Corporation and Cathy Powell dated January 1, 2002 | 1-15759 | 10-K(2003) | 10(AA)(5) |
| *10(g)(8) Letter Agreement with Samuel H. Charlton, III, dated February 21, 2001 | | | |
| **10(h) Form of Executive Severance Agreement between Cleco and the following officers: David M. Eppler and Catherine C. Powell | 1-5663 | 10-K(1995) | 10(f) |
| 10(i) Term Loan Agreement dated as of April 2, 1991, among the 401(k) Savings and Investment Plan ESOP Trust, Cleco, as Guarantor, the Banks listed therein and The Bank of New York, as Agent | 1-5663 | 10-Q(3/91) | 4(b) |
| 10(j) Reimbursement Agreement (The Industrial Development Board of the Parish of Rapides, Inc. (Louisiana) Adjustable Tender Pollution Control Revenue Refunding Bonds, Series 1991) dated as of October 15, 1997, among the Company, various financial institutions, and Westdeutsche Landesbank Gironzentrale, New York Branch, as Agent | 1-5663 | 10-K(1997) | 10(i) |
| 10(k)(1) Assignment and Assumption Agreement, effective as of May 6, 1991, between The Bank of New York and the Canadian Imperial Bank of Commerce, relating to Exhibit 10(h)(1) | 1-5663 | 10-Q(3/91) | 4(c) |
| 10(k)(2) Assignment and Assumption Agreement dated as of July 3, 1991, between The Bank of New York and Rapides Bank and Trust Company in Alexandria, relating to Exhibit 10(h)(1) | 1-5663 | 10-K(1991) | 10(y)(3) |
| 10(k)(3) Assignment and Assumption Agreement dated as of July 6, 1992, among The Bank of New York, CIBC, Inc. and Rapides Bank and Trust Company in Alexandria, as Assignors, the 401(k) Savings and Investment Plan ESOP Trust, as Borrower, and Cleco, as Guarantor, | 1-5663 | 10-K(1992) | 10(bb)(4) |

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| | | | | |
|------------|---|--------------|---------------|----------|
| | relating to Exhibit 10(h)(1) | | | |
| 10(l)(1) | 401(k) Savings and Investment Plan ESOP Trust Agreement dated as of August 1, 1997, between UMB Bank, N.A. and Cleco | 1-5663 | 10-K(1997) | 10(m) |
| 10(l)(2) | First Amendment to 401(k) Savings and Investment Plan ESOP Trust Agreement dated as of October 1, 1997, between UMB Bank, N.A. and Cleco | 1-5663 | 10-K(1997) | 10(m)(1) |
| 10(m)(1) | Form of Notice and Acceptance of Grant of Nonqualified Stock Options, with fixed option price under Cleco's 1990 Long-term Incentive Compensation Plan | 333-71643-01 | 10-Q(9/99) | 10(a) |
| 10(m)(2) | Form of Notice and Acceptance of Grant of Nonqualified Stock Options, with variable option prices | 333-71643-01 | 10-Q(9/99) | 10(b) |
| 10(m)(3) | Form of Notice and Acceptance of Directors Grant of Nonqualified Stock Options under Cleco's 2000 Long-Term Incentive Compensation Plan | 1-15759 | 10-Q(6/00) | 10(a) |
| 10(m)(4) | Form of Notice and Acceptance of Grant of Nonqualified Stock Options, with fixed option price under Cleco's 2000 Long-Term Incentive Compensation Plan | 1-15759 | 10-Q(6/00) | 10(c) |
| 10(m)(5) | Form of Notice and Acceptance of Grant of Nonqualified Stock Options, with variable option price under Cleco's 2000 Long-Term Incentive Compensation Plan | 1-15759 | 10-Q(6/00) | 10(d) |
| **10(m)(6) | Formal Notice and Acceptance of Director's Grant of Nonqualified Stock Option | 1-5663 | 10-Q(9/01) | 10 |
| 10(n)(1) | Form of Notice and Acceptance of Grant of Restricted Stock under Cleco's 2000 Long-Term Incentive Compensation Plan | 1-15759 | 10-Q(6/00) | 10(b) |
| 10(n)(2) | Notice and Acceptance of Grant of Restricted Stock and Allocation of Opportunity Shares | 1-15759 | 10-Q(11/2/05) | 10(c) |
| *10(n)(3) | Notice and Acceptance of Grant of Restricted Stock, Common Stock Equivalent Units and | | | |
| 10(o)(1) | Allocation of Opportunity Shares and Opportunity Common Stock Equivalents Cleco Corporation Employee Stock Purchase Plan | 333-44364 | S-8(8/23/00) | 4.3 |
| 10(o)(2) | Employee Stock Purchase Plan, Amendment No. 1, dated January 22, 2004 | 1-15759 | 10-K(2003) | 10(s)(1) |
| 10(o)(3) | Employee Stock Purchase Plan, Amendment No. 2, effective as of January 1, 2006 | 1-15759 | 10-Q(8/2/05) | 10(a) |
| **10(p)(1) | Cleco Corporation Deferred Compensation Plan | 333-59696 | S-8(4/27/01) | 4.3 |
| 10(p)(2) | Deferred Compensation Trust dated January 2001 | 1-15759 | 10-K(2003) | 10(u) |
| 10(q) | Credit Agreement dated as of April 25, 2005 among Cleco Corporation, the Bank of New York, as Administrative Agent, and the lenders and other parties thereto | 1-15759 | 8-K(4/29/05) | 10.1 |

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|----------|---|---------|---------------|--------|
| 10(r)(1) | Acadia Power Partners Second amended and restated limited liability company agreement dated May 9, 2003 | 1-15759 | 10-Q(6/30/03) | 10(c) |
| 10(r)(2) | Acadia Power Partners, LLC First Amendment to Second Amended and Restated Limited Liability Company Agreement dated August 9, 2005 | 1-15759 | 10-Q(11/2/05) | 10(a) |
| 10(s)(1) | Purchase and Sale Agreement by and between Perryville Energy Partners, L.L.C. and Entergy Louisiana, Inc. dated January 28, 2004 | 1-15759 | 10-K(2003) | 10(AC) |
| 10(s)(2) | Purchase and Sale Agreement by and between Perryville Energy Partners, L.L.C. and Entergy Louisiana, Inc. dated October 21, 2004 | 1-15759 | 10-K(2004) | 10(AD) |
| 10(t) | Settlement Agreement dated May 26, 2005 by and among Mirant Corporation, Mirant Americas Energy Marketing, LP, Mirant Americas, Inc., Perryville Energy Partners, L.L.C. and Perryville Energy Holdings LLC | 1-15759 | 8-K(6/1/05) | 99.1 |
| *12(a) | Computation of Ratios of Earnings (loss) to Fixed Charges and of Earnings (loss) to Combined Fixed Charges and Preferred Stock Dividends | | | |
| *21 | Subsidiaries of the Registrant | | | |
| *23(a) | Consent of Independent Registered Public Accounting Firm | | | |

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- ***23(b) Consent of Independent Registered Public Accounting Firm
- ***23(c) Consent of Independent Registered Public Accounting Firm
- ***23(d) Consent of Independent Registered Public Accounting Firm
- *24(a) Power of Attorney from each Director of Cleco whose signature is affixed to this Form 10-K for the year ended December 31, 2005
- *31(a) CEO and CFO Certification in accordance with section 302 of the Sarbanes-Oxley Act of 2002
- ***31(a)(1) CEO and CFO Certification in accordance with section 302 of the Sarbanes-Oxley Act of 2002

| | SEC FILE OR REGISTRATION NUMBER | REGISTRATION STATEMENT OR REPORT | EXHIBIT NUMBER |
|---|---------------------------------------|--|-------------------|
| *32(a) CEO Certification pursuant to section 906 of the Sarbanes-Oxley Act of 2002 CFO Certification pursuant to section 906 of the Sarbanes-Oxley Act of 2002 | | | |
| ***32(a)(1) CEO Certification pursuant to section 906 of the Sarbanes-Oxley Act of 2002 CFO Certification pursuant to section 906 of the Sarbanes-Oxley Act of 2002 | | | |
| 99(a) Perryville Energy Partners, L.L.C. and Perryville Energy Holdings LLC Debtors First Amended Joint Plan of Reorganization under Chapter 11 of the Bankruptcy Code effective October 11, 2005 | 1-15759 | 10-Q(11/2/05) | 99(a) |
| ***99(b) Cleco Evangeline LLC Financial Statements for the years ended December 2005, 2004 and 2003 | | | |
| ***99(c) Perryville Energy Partners, L.L.C. Financial Statements for the years ended December 2005, 2004 and 2003 | | | |
| ***99(d) Acadia Power Partners, LLC and Subsidiary Consolidated Financial Statements for the years ended December 2005, 2004 and 2003 | | | |

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CLECO CORPORATION

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CLECO CORPORATION (Parent Company Only)

SCHEDULE I

Condensed Statements of Operations

| (THOUSANDS) | FOR THE YEAR ENDED DECEMBER | | |
|--|-----------------------------|-----------|-------------|
| | 2005 | 2004 | 31, 2003 |
| Operating expenses | | | |
| Administrative and general | \$ 1,171 | \$ 2,124 | \$ 3,666 |
| Other operating expense | 715 | 1,246 | 1,258 |
| Total operating expenses | \$ 1,886 | \$ 3,370 | \$ 4,924 |
| Operating loss | (1,886) | (3,370) | (4,924) |
| Equity income (loss) of subsidiaries, net of tax | 181,187 | 71,052 | (29,714) |
| Interest income | 16,754 | 13,900 | 14,116 |
| Interest charges | (12,726) | (18,172) | (17,345) |
| Income (loss) before income taxes | 183,329 | 63,410 | (37,867) |
| Income tax (expense) benefit | (685) | 2,779 | 2,938 |
| Net income (loss) | 182,644 | 66,189 | (34,929) |
| Preferred dividends requirements, net | 1,865 | 2,216 | 1,861 |
| Income (loss) applicable to common stock | \$ 180,779 | \$ 63,973 | \$ (36,790) |

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

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CLECO CORPORATION (Parent Company Only)

SCHEDULE I

Condensed Balance Sheets

| (THOUSANDS) | AT DECEMBER 31, | |
|--|-------------------|-------------------|
| | 2005 | 2004 |
| Assets | | |
| Current assets | | |
| Cash and cash equivalents | \$ 35,737 | \$ 69,589 |
| Accounts receivable - affiliate | 209,605 | 204,189 |
| Other accounts receivable | 1,321 | 112 |
| Taxes receivable | | 5,291 |
| Cash surrender value of life insurance policies | 17,808 | 14,120 |
| Total current assets | 264,471 | 293,301 |
| Investment in subsidiaries | 578,064 | 490,896 |
| Deferred charges | 5,917 | 4,603 |
| Total assets | \$ 848,452 | \$ 788,800 |
| Liabilities and shareholders' equity | | |
| Liabilities | | |
| Current liabilities | | |
| Long-term due within one year | \$ | \$ 100,000 |
| Accounts payable - affiliate | 17,047 | 20,902 |
| Other current liabilities | 25,098 | 6,786 |
| Total current liabilities | 42,145 | 127,688 |
| Long-term debt, net | 100,000 | 100,000 |
| Deferred credits | 44 | 48 |
| Total liabilities | 142,189 | 227,736 |
| Shareholders' equity | | |
| Preferred stock | | |
| Not subject to mandatory redemption, \$100 par value, authorized 1,491,900 shares, issued 218,170 and 234,160 shares at December 31, 2005 and 2004, respectively | 21,817 | 23,416 |
| Deferred compensation related to preferred stock held by ESOP | (1,783) | (4,190) |
| Total preferred stock not subject to mandatory redemption | 20,034 | 19,226 |
| Common shareholders' equity | 50,030 | 49,668 |

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| | | |
|---|-------------------|------------|
| Common stock, \$1 par value, authorized 100,000,000 shares, issued 50,030,035 and 49,667,861 shares at December 31, 2005 and 2004, respectively | | |
| Premium on common stock | 202,416 | 194,055 |
| Retained earnings | 443,912 | 308,003 |
| Unearned compensation | (5,285) | (5,733) |
| Treasury stock, at cost 36,644 and 44,275 shares at December 31, 2005 and 2004, respectively | (714) | (887) |
| Accumulated other comprehensive loss | (4,130) | (3,268) |
| Total common shareholders equity | 686,229 | 541,838 |
| Total shareholders equity | 706,263 | 561,064 |
| Total liabilities and shareholders equity | \$ 848,452 | \$ 788,800 |

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

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CLECO CORPORATION (Parent Company Only)

SCHEDULE I

Condensed Statements of Cash Flows

| (THOUSANDS) | FOR THE YEAR ENDED DECEMBER | | |
|---|-----------------------------|------------------|------------------|
| | 2005 | 2004 | 31, 2003 |
| Operating activities | | | |
| Net cash provided by operating activities | \$ 184,384 | \$ 72,592 | \$ 23,603 |
| Investing activities | | | |
| Notes receivable from subsidiaries | (5,188) | 43,049 | 40,358 |
| Investment in subsidiaries | (75,000) | (17,915) | (58,771) |
| Return of equity investment in investee | 9,631 | 16,698 | 41,232 |
| Investment in cost method investments | (1,385) | (5,485) | |
| Other investing | (3,066) | (6,294) | (2,411) |
| Net cash (used in) provided by investing activities | (75,008) | 30,053 | 20,408 |
| Financing activities | | | |
| Sale of common stock | | 35,705 | |
| Change in short-term debt, net | | (50,000) | (121,550) |
| Issuance of long-term debt | | | 100,000 |
| Retirement of long-term obligations | (100,000) | | (202) |
| Dividends paid on preferred stock | (1,915) | (2,350) | (1,861) |
| Dividends paid on common stock | (44,870) | (42,767) | (42,486) |
| Other financing | 3,557 | 2,136 | 1,337 |
| Net cash (used in) provided by financing activities | (143,228) | (57,276) | (64,762) |
| Net (decrease) increase in cash and cash equivalents | (33,852) | 45,369 | (20,751) |
| Cash and cash equivalents at beginning of period | 69,589 | 24,220 | 44,971 |
| Cash and cash equivalents at end of period | \$ 35,737 | \$ 69,589 | \$ 24,220 |
| Supplementary noncash financing activity | | | |
| Issuance of treasury stock LTICP and ESOP plans | \$ 173 | \$ 1,492 | \$ 2,734 |
| Issuance of common stock LTICP/ESOP/ESPP | \$ 2,820 | \$ 4,784 | \$ |

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

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Cleco Corporation (Parent Company Only) Notes to the Condensed Financial Statements

Note 1 Summary of Significant Accounting Policies

The condensed financial statements represent the financial information required by SEC Regulation S-X 5-04 for Cleco Corporation which requires the inclusion of parent company only financial statements if the restricted net assets of consolidated subsidiaries exceed 25% of total consolidated net assets as of the last day of its most recent fiscal year. As of December 31, 2005, Cleco Corporation's restricted net assets of consolidated subsidiaries were \$297.0 million and exceeded 25% of its total consolidated net assets.

Cleco Corporation's major, first-tier subsidiaries consist of Cleco Power and Midstream.

Cleco Power contains the LPSC-jurisdictional generation, transmission, and distribution electric utility operations serving Cleco's traditional retail and wholesale customers. Midstream owns and operates merchant generation stations, invests in joint ventures that own and operate merchant generation stations, and owns and operates transmission interconnection facilities.

The accompanying financial statements have been prepared to present the financial position, results of operations, and cash flows of Cleco Corporation on a stand-alone basis as a holding company. Investments in subsidiaries and other investees are stated at cost plus equity in undistributed earnings from the date of acquisition. These financial statements should be read in conjunction with Cleco's consolidated financial statements.

Certain reclassifications have been made to the 2004 financial statements to conform them to the presentation used in the 2005 financial statements. These reclassifications had no effect on Cleco Corporation Parent Company Only net income applicable to common stock or total common shareholders' equity. In these notes, Cleco refers to Cleco Corporation and its subsidiaries.

Note 2 Debt

Cleco Corporation had no short-term debt outstanding at December 31, 2005, or December 31, 2004. On June 1, 2005, Cleco Corporation repaid \$100.0 million of long-term debt due within one year relating to its 8.75% Senior Notes, due June 1, 2005, with cash on hand.

On April 25, 2005, Cleco Corporation replaced its then existing \$150.0 million, three-year credit facility with a \$150.0 million, five-year facility. This facility provides for working capital and other needs. Cleco Corporation's borrowing costs under this facility are equal to LIBOR plus 0.875%. Cleco Corporation's borrowing costs under the prior facility were equal to LIBOR plus 1.50%, and the weighted average cost of borrowings was 3.795%. At December 31, 2005, off-balance sheet commitments reduced available borrowings by an additional \$23.6 million, leaving available capacity of \$126.4 million. On May 10, 2005, Cleco renewed an uncommitted line of credit. The line of credit was increased from \$5.0 million to \$10.0 million and is available to support Cleco's working capital needs. This line of credit is available to either Cleco Corporation or Cleco Power.

Total indebtedness was as follows:

| (THOUSANDS) | FOR THE YEAR ENDED | |
|--------------------------------|--------------------|------------|
| | 2005 | 2004 |
| Senior notes, 8.75% due 2005 | \$ | \$ 100,000 |
| Senior notes, 7.00% due 2008 | 100,000 | 100,000 |
| Gross amount of long-term debt | 100,000 | 200,000 |
| Less amount due in one year | | 100,000 |

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

The amounts payable under long-term debt agreements for each year through 2010 and thereafter are listed below:

| (THOUSANDS) | 2006 | 2007 | 2008 | 2009 | 2010 | THEREAFTER |
|---|------|------|------------|------|------|------------|
| Amounts payable under long-term debt agreements | \$ | \$ | \$ 100,000 | \$ | \$ | \$ |

Note 3 Dividends Received

Cleco Corporation received \$52.9 million, \$44.7 million, and \$44.4 million in cash dividends from Cleco Power during the years 2005, 2004, and 2003, respectively. Some provisions in Cleco Power's debt instruments restrict the amount of equity available for distribution to Cleco Corporation by Cleco Power under specified circumstances. The most restrictive covenant requires Cleco Power's total indebtedness to be less than or equal to 65% of total capitalization. At December 31, 2005, approximately \$237.2 million of member's equity were unrestricted.

Cleco Corporation received \$106.0 million, \$27.7 million, and \$20.5 million in cash dividends from Midstream during the years ended 2005, 2004, and 2003, respectively.

Note 4 Income Taxes

In addition to the income tax expense (benefit) of \$0.7 million, (\$2.8) million, and (\$2.9) million reflected in Cleco Corporation (Parent Company Only) Condensed Statements of Operations, income tax expense (benefit) of \$115.3 million, \$38.6 million, and (\$18.5) million is reflected in equity income of subsidiaries, net of tax for the years ending 2005, 2004, and 2003, respectively.

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CLECO CORPORATION

SCHEDULE II

VALUATION AND QUALIFYING ACCOUNTS

Years ended December 31, 2005, 2004 and 2003

| | BALANCE AT BEGINNING OF PERIOD | ADDITIONS CHARGED TO COSTS AND EXPENSES | COLLECTIBLE ACCOUNT WRITE-OFFS LESS RECOVERIES | BALANCE AT END OF PERIOD ⁽¹⁾ |
|--|--|---|--|--|
| Allowance For Uncollectible Accounts (THOUSANDS) | | | | |
| Year Ended December 31, 2005 | \$ 506 | \$ 3,202 | \$ 2,446 | \$ 1,262 |
| Year Ended December 31, 2004 | \$ 1,407 ⁽²⁾ | \$ 1,610 | \$ 2,511 | \$ 506 |
| Year Ended December 31, 2003 | \$ 1,071 | \$ 17,407 | \$ 1,324 | \$ 17,154 ⁽³⁾ |

(1) Deducted in the balance sheet

(2) Adjustment due to deconsolidation of Perryville of \$15,747

(3) At December 31, 2003, customer and other allowance for uncollectible accounts were \$16,502 and \$652, respectively

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SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the Registrant has duly caused this Amendment to be signed on its behalf by the undersigned, thereunto duly authorized.

CLECO CORPORATION

(Registrant)

By:: /s/ Michael H. Madison

(Michael H. Madison)

(President, Chief Executive Officer and
Director)

Date: March 29, 2006

Pursuant to the requirements of the Securities Exchange Act of 1934, this Amendment has been signed below by the following persons on behalf of the Registrant and in the capacities and on the dates indicated.

| SIGNATURE | TITLE | DATE |
|------------------------|--|----------------|
| /s/ Michael H. Madison | President, Chief Executive Officer and Director | March 29, 2006 |
| (Michael H. Madison) | (Principal Executive Officer) | |
| /s/ Kathleen F. Nolen | Senior Vice President and Chief Financial Officer | March 29, 2006 |
| (Kathleen F. Nolen) | (Principal Financial Officer) | |
| /s/ R. Russell Davis | Vice President and Chief Accounting Officer | March 29, 2006 |
| (R. Russell Davis) | (Principal Accounting Officer) | |

DIRECTORS*

SHERIAN G.
CADORIA
RICHARD B.
CROWELL
J. PATRICK
GARRETT
F. BEN JAMES, JR.
ELTON R. KING
MICHAEL H.
MADISON

WILLIAM L. MARKS
RAY B. NESBITT
ROBERT T.
RATCLIFF, SR.
WILLIAM H.
WALKER, JR.
W. LARRY
WESTBROOK

*By: /s/ Michael H. Madison

March 29, 2006

(Michael H. Madison, as
Attorney-in-Fact)