

CLECO CORP  
Form 11-K  
June 17, 2005

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

**FORM 11-K**

(Mark One)

**ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE  
ACT OF 1934**

For the fiscal year ended December 31, 2004

**OR**

**TRANSITION REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES  
EXCHANGE ACT OF 1934 [NO FEE REQUIRED]**

For the transition period from \_\_\_\_\_ to \_\_\_\_\_

Commission file number 1-15759

A. Full title of the plan and the address of the plan, if different from that of the issuer named below:

**Cleco Power LLC 401(k) Savings and Investment Plan**

B. Name of issuer of the securities held pursuant to the plan and the address of its principal executive office:

**CLECO CORPORATION**

**2030 Donahue Ferry Road, Pineville, Louisiana 71360-5226**

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# **Cleco Power LLC 401(k) Savings and Investment Plan**

## **Financial Statements and Supplemental Schedule**

**December 31, 2004 and 2003**

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## **Cleco Power LLC 401(k) Savings and Investment Plan**

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**December 31, 2004 and 2003**

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Note: Schedules other than those listed above as required by the Department of Labor's Rules and Regulations for Reporting and Disclosure have been omitted because they are either not required or not applicable.

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### **Report of Independent Registered Public Accounting Firm**

To the Participants and Administrator of the

Cleco Power LLC 401(k) Savings and Investment Plan

In our opinion, the accompanying statements of net assets available for benefits and the related statement of changes in net assets available for benefits present fairly, in all material respects, the net assets available for benefits of the Cleco Power LLC 401(k) Savings and Investment Plan (the "Plan") at December 31, 2004 and 2003, and the changes

in net assets available for benefits for the year ended December 31, 2004 in conformity with accounting principles generally accepted in the United States of America. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits of these statements in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

Our audits were conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental schedule of assets is presented for the purpose of additional analysis and is not a required part of the basic financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. This supplemental schedule is the responsibility of the Plan's management. The supplemental schedule has been subjected to the auditing procedures applied in the audits of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

/s/ PricewaterhouseCoopers LLP

June 16, 2005

New Orleans, Louisiana

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**Cleco Power LLC 401(k) Savings and Investment Plan**  
**Statements of Net Assets Available for Benefits**  
**December 31, 2004 and 2003**

	2004				2003			
	Nonparticipant Allocated	Directed Unallocated	Participant Directed	Total	Nonparticipant Allocated	Directed Unallocated	Participant Directed	Total
Investment in company convertible preferred stock, at fair value	\$38,614,069	\$ 4,927,556	\$ -	\$ 43,541,625	\$33,665,809	\$ 8,269,312	\$ -	\$ 41,935,121
Mutual funds, at fair value (see Note 2)	-	-	83,563,442	83,563,442	-	-	74,338,587	74,338,587
Company common stock, at fair value	-	-	18,124,243	18,124,243	-	-	17,731,884	17,731,884
Participant loans, at cost	-	-	3,465,230	3,465,230	-	-	3,298,866	3,298,866

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Cash and cash equivalents	38,614,069	4,927,556	105,152,915	148,694,540	33,665,809	8,269,312	95,369,337	137,304,458
Contributions receivable -	1,098,147	140,135	-	1,238,282	872,235	214,247	10,530	1,097,012
Employee	-	-	211,589	211,589	-	-	111,227	111,227
Employer	-	711,410	-	711,410	-	1,494,741	-	1,494,741
Dividends receivable	428,799	54,719	-	483,518	421,291	103,481	-	524,772
Interest payable	40,141,015	5,833,820	105,364,504	151,339,339	34,959,335	10,081,781	95,491,094	140,532,210
Note payable	-	79,651	-	79,651	-	131,045	-	131,045
	-	4,651,885	-	4,651,885	-	7,616,685	-	7,616,685
	-	4,731,536	-	4,731,536	-	7,747,730	-	7,747,730
Net assets available for benefits	\$40,141,015	\$ 1,102,284	\$ 105,364,504	\$ 146,607,803	\$34,959,335	\$ 2,334,051	\$ 95,491,094	\$132,784,480

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

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**Cleco Power LLC 401(k) Savings and Investment Plan**  
**Statement of Changes in Net Assets Available for Benefits**  
**Year Ended December 31, 2004**

	<b>Nonparticipant Allocated</b>	<b>Directed Unallocated</b>	<b>Participant Directed</b>	<b>Total</b>
Income from investment activities				
Interest and dividends	\$ 1,663,020	\$ 316,766	\$ 3,339,112	\$ 5,318,898
Net appreciation in fair value of investments	4,761,522	336,044	8,380,012	13,477,578
Net investment income	6,424,542	652,810	11,719,124	18,796,476
Contributions				
Employer	-	711,410	-	711,410
Employee	-	-	5,681,372	5,681,372
Allocation of 22,573 shares of company convertible preferred stock	2,257,300	(2,257,300)	-	-
Total contributions	2,257,300	(1,545,890)	5,681,372	6,392,782
Total additions (deductions)	8,681,842	(893,080)	17,400,496	25,189,258
Employee distributions and withdrawals	2,316,528	-	8,710,720	11,027,248
Diversification of preferred stock	1,183,634		(1,183,634)	-
Interest expense	-	338,687	-	338,687
Total deductions	3,500,162	338,687	7,527,086	11,365,935
Increase (decrease) in net assets available for benefits	5,181,680	(1,231,767)	9,873,410	13,823,323
Net assets available for benefits, beginning of year	34,959,335	2,334,051	95,491,094	132,784,480
Net assets available for benefits,				