

ELWARD THOMAS W
Form 4
November 12, 2004

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 *
ELWARD THOMAS W

2. Issuer Name and Ticker or Trading Symbol
CMS ENERGY CORP [CMS]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
CMS ENERGY CORPORATION, ONE ENERGY PLAZA

3. Date of Earliest Transaction (Month/Day/Year)
11/10/2004

____ Director
____ Officer (give title below) 10% Owner
____ Other (specify below)
Pres/COO-CMS Enterprises Co

(Street)
JACKSON, MI 49201

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 Indirect Ownership (Instr. 4)
			Code	V	Amount or Price		
Common Stock (CMS)	11/10/2004		M		36,000 A \$ 6.35	98,500	D
Common Stock (CMS)	11/10/2004		S		30,546 D \$ 10.0937	67,954	D
Common Stock (CMS)	11/10/2004		F		5,454 D \$ 10.0937	62,500 ⁽¹⁾	D
Common						6,979	I 401(k)

Stock
(CMS)

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

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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 Security (Instr. 3 and 4)	Amount or Number of Shares
Emp Stock Options-2003	\$ 6.35	11/10/2004		M	36,000	08/22/2003 09/21/2013	Common Stock (CMS)	36,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
ELWARD THOMAS W CMS ENERGY CORPORATION ONE ENERGY PLAZA JACKSON, MI 49201				Pres/COO-CMS Enterprises Co

Signatures

/s/MDVanHemert, Attny in Fact 11/11/2004
 **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).
- Total consists of 62,500 shares of Restricted Stock of which 35,000 shares are nominal. (The actual number of nominal shares received (1) will be determined by the passage of time and the achievement of performance objectives under CMS Energy Corporation's Performance Incentive Stock Plan.)

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

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