

BANK OF AMERICA CORP /DE/
Form 424B2
December 22, 2015

Subject to Completion

Preliminary Term Sheet dated

December 22, 2015

Filed Pursuant to Rule 424(b)(2)

Registration Statement No. 333-202354

(To Prospectus dated May 1, 2015,

Prospectus Supplement dated May 4, 2015 and

Product Supplement EQUITY INDICES ARN-1 dated May 4, 2015)

Units

\$10 principal amount per unit

CUSIP No.

Pricing Date*

Settlement Date*

Maturity Date*

January , 2016

February , 2016

January , 2018

*Subject to change based on the actual date the notes are priced for initial sale to the public (the "pricing date")

Accelerated Return Notes® Linked to the

S&P 500® Index

Maturity of approximately two years

The Starting Value will be the lowest closing level of the Index during a one month period beginning on the pricing date

3-to-1 upside exposure to increases in the Index, subject to a capped return of [16% to 20%]

1-to-1 downside exposure to decreases in the Index, with 100% of your investment at risk

All payments occur at maturity and are subject to the credit risk of Bank of America Corporation

No periodic interest payments

Limited secondary market liquidity, with no exchange listing

The notes are being issued by Bank of America Corporation (BAC). There are important differences between the notes and a conventional debt security, including different investment risks and certain additional costs. See Risk Factors and Additional Risk Factors beginning on page TS-7 of this term sheet and Risk Factors beginning on page PS-6 of product supplement EQUITY INDICES ARN-1.

The initial estimated value of the notes as of the pricing date is expected to be between \$9.45 and \$9.70 per unit, which is less than the public offering price listed below. See Summary on the following page, Risk Factors beginning on page TS-7 of this term sheet and Structuring the Notes on page TS-14 of this term sheet for additional information. The actual value of your notes at any time will reflect many factors and cannot be predicted with

accuracy.

None of the Securities and Exchange Commission (the SEC), any state securities commission, or any other regulatory body has approved or disapproved of these securities or determined if this Note Prospectus (as defined below) is truthful or complete. Any representation to the contrary is a criminal offense.

Per Unit

Total

Public offering price(1)(2)

\$10.00

\$

Underwriting discount(1)(2)

\$0.20

\$

Proceeds, before expenses, to BAC

\$9.80

\$

(1)

For any purchase of 500,000 units or more in a single transaction by an individual investor or in combined transactions with the investor's household in this offering, the public offering price and the underwriting discount will be \$9.95 per unit and \$0.15 per unit, respectively. See Supplement to the Plan of Distribution; Conflicts of Interest below.

(2)

For any purchase by certain fee-based trusts and discretionary accounts managed by U.S. Trust operating through Bank of America, N.A., the public offering price and underwriting discount will be \$9.80 per unit and \$0.00 per unit, respectively.

The notes:

Are Not FDIC Insured

Are Not Bank Guaranteed

May Lose Value

Merrill Lynch & Co.

January , 2016

Accelerated Return Notes®

Linked to the S&P 500® Index, due January , 2018

Summary

The Accelerated Return Notes® Linked to the S&P 500® Index, due January , 2018 (the notes) are our senior unsecured debt securities. The notes are not guaranteed or insured by the Federal Deposit Insurance Corporation or secured by collateral. **The notes will rank equally with all of our other unsecured and unsubordinated debt. Any payments due on the notes, including any repayment of principal, will be subject to the credit risk of BAC.** The notes provide you a leveraged return, subject to a cap, if the Ending Value of the Market Measure, which is the S&P 500® Index (the Index), is greater than its Starting Value. If the Ending Value is less than the Starting Value (as determined below), you will lose all or a portion of the principal amount of your notes. Payments on the notes, including the amount you receive at maturity, will be calculated based on the \$10 principal amount per unit and will depend on the performance of the Index, subject to our credit risk. See Terms of the Notes below.

The economic terms of the notes (including the Capped Value) are based on our internal funding rate, which is the rate we would pay to borrow funds through the issuance of market-linked notes and the economic terms of certain related hedging arrangements. Our internal funding rate is typically lower than the rate we would pay when we issue conventional fixed or floating rate debt securities. This difference in funding rate, as well as the underwriting discount and the hedging related charge described below, will reduce the economic terms of the notes to you and the initial estimated value of the notes on the pricing date. Due to these factors, the public offering price you pay to purchase the notes will be greater than the initial estimated value of the notes.

On the cover page of this term sheet, we have provided the initial estimated value range for the notes. This initial estimated value range was determined based on our and our affiliates' pricing models, which take into consideration our internal funding rate and the market prices for the hedging arrangements related to the notes. The initial estimated value of the notes calculated on the pricing date will be set forth in the final term sheet made available to investors in the notes. For more information about the initial estimated value and the structuring of the notes, see Structuring the Notes on page TS-14.

Terms of the Notes

Redemption Amount Determination

Issuer:

Bank of America Corporation (BAC)

On the maturity date, you will receive a cash payment per unit determined as follows:

Principal Amount:

\$10.00 per unit

Term:

Approximately two years

Market Measure:

The S&P 500® Index (Bloomberg symbol: SPX), a price return index.

Starting Value:

The lowest closing level of the Market Measure on any Market Measure Business Day (subject to adjustment as set forth in Other Terms of the Notes on page TS-8 of this term sheet) during the Starting Value Determination Period.

The actual Starting Value will not be determined until after the pricing date and will be made available to investors in the notes after the expiration of the Starting Value Determination Period

Starting Value Determination Period:

The period from and including the pricing date to and including the day that is approximately one month following the pricing date (or if that day is not a Market Measure Business Day, the immediately following Market Measure Business Day). The final date of the Starting Value Determination Period will be set forth in the final term sheet.

Ending Value:

The average of the closing levels of the Market Measure on each scheduled calculation day occurring during the Maturity Valuation Period. The calculation days are subject to postponement in the event of Market Disruption Events, as described beginning on page PS-17 of product supplement EQUITY INDICES ARN-1.

Participation Rate:

300%

Capped Value:

[\$11.60 to \$12.00] per unit, which represents a return of [16% to 20%] over the principal amount. The actual Capped Value will be determined on the pricing date.

Maturity Valuation Period:

Five scheduled calculation days shortly before the maturity date.

Fees and Charges:

The underwriting discount of \$0.20 per unit listed on the cover page and the hedging related charge of \$0.075 per unit described in Structuring the Notes on page TS-14.

Calculation Agent:

Merrill Lynch, Pierce, Fenner & Smith Incorporated (MLPF&S), a subsidiary of BAC.

Accelerated Return Notes®

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Accelerated Return Notes®

Linked to the S&P 500® Index, due January , 2018

The terms and risks of the notes are contained in this term sheet and in the following:

Product supplement EQUITY INDICES ARN-1 dated May 4, 2015:

<http://www.sec.gov/Archives/edgar/data/70858/000119312515168280/d918996d424b5.htm>

Series L MTN prospectus supplement dated May 4, 2015 and prospectus dated May 1, 2015:

<http://www.sec.gov/Archives/edgar/data/70858/000119312515167979/d865347d424b3.htm>

These documents (together, the Note Prospectus) have been filed as part of a registration statement with the SEC, which may, without cost, be accessed on the SEC website as indicated above or obtained from MLPF&S by calling 1-800-294-1322. Before you invest, you should read the Note Prospectus, including this term sheet, for information about us and this offering. Any prior or contemporaneous oral statements and any other written materials you may have received are superseded by the Note Prospectus. Capitalized terms used but not defined in this term sheet have the meanings set forth in product supplement EQUITY INDICES ARN-1. Unless otherwise indicated or unless the context requires otherwise, all references in this document to we, us, our, or similar references are to BAC.

Investor Considerations

You may wish to consider an investment in the notes if:

The notes may not be an appropriate investment for you if:

You anticipate that the Index will increase moderately from the Starting Value to the Ending Value.

You are willing to risk a loss of principal and return if the Index decreases from the Starting Value to the Ending Value.

You accept that the return on the notes will be capped.

You are willing to forgo the interest payments that are paid on conventional interest bearing debt securities.

You are willing to forgo dividends or other benefits of owning the stocks included in the Index.

You are willing to accept a limited or no market for sales prior to maturity, and understand that the market prices for the notes, if any, will be affected by various factors, including our actual and perceived creditworthiness, our internal funding rate and fees and charges on the notes.

You are willing to assume our credit risk, as issuer of the notes, for all payments under the notes, including the Redemption Amount.

You believe that the Index will decrease from the Starting Value to the Ending Value or that it will not increase sufficiently over the term of the notes to provide you with your desired return.

You seek principal repayment or preservation of capital.

You seek an uncapped return on your investment.

You seek interest payments or other current income on your investment.

You want to receive dividends or other distributions paid on the stocks included in the Index.

You seek an investment for which there will be a liquid secondary market.

You are unwilling or are unable to take market risk on the notes or to take our credit risk as issuer of the notes.
We urge you to consult your investment, legal, tax, accounting, and other advisors before you invest in the notes.

Accelerated Return Notes®

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Accelerated Return Notes®

Linked to the S&P 500® Index, due January , 2018

Hypothetical Payout Profile and Examples of Payments at Maturity

The below graph is based on **hypothetical** numbers and values.

Accelerated Return Notes®

This graph reflects the returns on the notes based on the Participation Rate of 300% and a Capped Value of \$11.80 per unit (the midpoint of the Capped Value range of [\$11.60 to \$12.00]). The green line reflects the returns on the notes, while the dotted gray line reflects the returns of a direct investment in the stocks included in the Index, excluding dividends.

This graph has been prepared for purposes of illustration only.

The following table and examples are for purposes of illustration only. They are based on hypothetical values and show hypothetical returns on the notes. They illustrate the calculation of the Redemption Amount and total rate of return based on a hypothetical Starting Value of 100, the Participation Rate of 300%, a Capped Value of \$11.80 per unit and a range of hypothetical Ending Values. **The actual amount you receive and the resulting total rate of return will depend on the actual Starting Value, Ending Value, Capped Value, and whether you hold the notes to maturity.** The following examples do not take into account any tax consequences from investing in the notes.

For recent actual levels of the Market Measure, see The Index section below. The Index is a price return index and as such the Ending Value will not include any income generated by dividends paid on the stocks included in the Index, which you would otherwise be entitled to receive if you invested in those stocks directly. In addition, all payments on the notes are subject to issuer credit risk.

Ending Value

Percentage Change from the Starting Value to the Ending Value

Redemption Amount per Unit

Total Rate of Return on the Notes

0.00
 -100.00%
 \$0.00
 -100.00%
 50.00
 -50.00%
 \$5.00
 -50.00%
 80.00
 -20.00%
 \$8.00
 -20.00%
 90.00
 -10.00%
 \$9.00
 -10.00%
 94.00
 -6.00%
 \$9.40
 -6.00%
 97.00
 -3.00%
 \$9.70
 -3.00%
 100.00(1)

0.00%
\$10.00
0.00%
102.00
2.00%
\$10.60
6.00%
103.00
3.00%
\$10.90
9.00%
105.00
5.00%
\$11.50
15.00%
110.00
10.00%
\$11.80(2)
18.00%
120.00
20.00%
\$11.80
18.00%
130.00
30.00%
\$11.80
18.00%
140.00
40.00%
\$11.80
18.00%
150.00
50.00%
\$11.80
18.00%
160.00
60.00%
\$11.80
18.00%

(1) The **hypothetical** Starting Value of 100 used in these examples has been chosen for illustrative purposes only, and does not represent a likely actual Starting Value for the Market Measure. The actual Starting Value will be determined after the expiration of the Starting Value Determination Period.

(2) The Redemption Amount per unit cannot exceed the **hypothetical** Capped Value.

Accelerated Return Notes®

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Accelerated Return Notes®

Linked to the S&P 500® Index, due January , 2018

Redemption Amount Calculation Examples

Example 1

The Ending Value is 80.00, or 80.00% of the Starting Value:

Starting Value: 100.00

Ending Value: 80.00

= **\$8.00** Redemption Amount per unit

Example 2

The Ending Value is 103.00, or 103.00% of the Starting Value:

Starting Value: 100.00

Ending Value: 103.00

= **\$10.90** Redemption Amount per unit

Example 3

The Ending Value is 130.00, or 130.00% of the Starting Value:

Starting Value: 100.00

Ending Value: 130.00

= **\$19.00, however, because the Redemption Amount for the notes cannot exceed the Capped Value, the Redemption Amount will be \$11.80 per unit**

Accelerated Return Notes®

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Accelerated Return Notes®

Linked to the S&P 500® Index, due January , 2018

Risk Factors

There are important differences between the notes and a conventional debt security. An investment in the notes involves significant risks, including those listed below. You should carefully review the more detailed explanation of risks relating to the notes in the Risk Factors sections beginning on page PS-6 of product supplement EQUITY INDICES ARN-1, page S-5 of the Series L MTN prospectus supplement, and page 9 of the prospectus identified above. We also urge you to consult your investment, legal, tax, accounting, and other advisors before you invest in the notes.

Depending on the performance of the Index as measured shortly before the maturity date, your investment may result in a loss; there is no guaranteed return of principal.

Your return on the notes may be less than the yield you could earn by owning a conventional fixed or floating rate debt security of comparable maturity.

Payments on the notes are subject to our credit risk, and actual or perceived changes in our creditworthiness are expected to affect the value of the notes. If we become insolvent or are unable to pay our obligations, you may lose your entire investment.

Your investment return is limited to the return represented by the Capped Value and may be less than a comparable investment directly in the stocks included in the Index.

The initial estimated value of the notes is an estimate only, determined as of a particular point in time by reference to our and our affiliates' pricing models. These pricing models consider certain assumptions and variables, including our credit spreads, our internal funding rate on the pricing date, mid-market terms on hedging transactions, expectations on interest rates and volatility, price-sensitivity analysis, and the expected term of the notes. These pricing models rely in part on certain forecasts about future events, which may prove to be incorrect.

The public offering price you pay for the notes will exceed the initial estimated value. If you attempt to sell the notes prior to maturity, their market value may be lower than the price you paid for them and lower than the initial estimated value. This is due to, among other things, changes in the level of the Index, our internal funding rate, and the inclusion in the public offering price of the underwriting discount and the hedging related charge, all as further described in Structuring the Notes on page TS-14. These factors, together with various credit, market and economic factors over the term of the notes, are expected to reduce the price at which you may be able to sell the notes in any secondary market and will affect the value of the notes in complex and unpredictable ways.

The initial estimated value does not represent a minimum or maximum price at which we, MLPF&S or any of our affiliates would be willing to purchase your notes in any secondary market (if any exists) at any time. The value of your notes at any time after issuance will vary based on many factors that cannot be predicted with accuracy, including the performance of the Index, our creditworthiness and changes in market conditions.

A trading market is not expected to develop for the notes. Neither we nor MLPF&S is obligated to make a market for, or to repurchase, the notes. There is no assurance that any party will be willing to purchase your notes at any price in any secondary market.

Our business activities as a full service financial institution, including our commercial and investment banking activities, our hedging and trading activities (including trades in shares of companies included in the Index) and any hedging and trading activities we engage in for our clients' accounts, may affect the market value and return of the notes and may create conflicts of interest with you.

The Index sponsor may adjust the Index in a way that affects its level, and has no obligation to consider your interests.

You will have no rights of a holder of the securities represented by the Index, and you will not be entitled to receive securities or dividends or other distributions by the issuers of those securities.

While we or our affiliates may from time to time own securities of companies included in the Index, except to the extent that our common stock is included in the Index, we do not control any company included in the Index, and are not responsible for any disclosure made by any other company.

There may be potential conflicts of interest involving the calculation agent. We have the right to appoint and remove the calculation agent.

The U.S. federal income tax consequences of the notes are uncertain, and may be adverse to a holder of the notes. See [Summary Tax Consequences](#) below and [U.S. Federal Income Tax Summary](#) beginning on page PS-24 of product supplement EQUITY INDICES ARN-1.

Accelerated Return Notes®

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September 30, 2004

(Unaudited) Actual As Adjusted (1)(2)

(In thousands)

Cash and cash equivalents
\$102,450 \$102,450

Short-term debt, affiliate
\$20,231 \$20,231

Long-term debt due within one year
\$160,000 \$128,758

Long-term debt:

Cleco Corporation
\$100,000 \$100,000
Cleco Power
350,590 350,590

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Total long-term debt
\$450,590 \$450,590

Shareholders' equity:

Preferred stock
\$19,064 \$19,064

Common stock, \$1.00 par value per share; 100,000,000 shares authorized; 47,620,667 shares issued, actual; 49,370,667 shares issued, as adjusted
\$47,621 \$49,371
Premium on common stock
158,959 188,451
Retained earnings
305,110 305,110
Treasury stock, at cost, 34,597 shares
(598) (598)
Accumulated other comprehensive loss and unearned compensation
(10,924) (10,924)

Total common shareholders' equity
\$500,168 \$531,410

Total shareholders' equity
\$519,232 \$550,474

Total capitalization
\$1,150,053 \$1,150,053

- (1) If the underwriter's over-allotment is exercised in full, long-term debt due within one year will be \$124.3 million, the number of shares of common stock issued will be 49,620,667, common stock will be \$49.6 million, premium on common stock will be \$192.7 million, total common shareholders' equity will be \$535.9 million, total shareholders' equity will be \$554.9 million and total capitalization will remain unchanged.
- (2) Reflects the repayment of \$31.2 million of our 8 3/4% Senior Notes due June 1, 2005 as of September 30, 2004. The repayment of these notes will be made at their maturity on June 30, 2005. As of the date of this prospectus supplement, \$100.0 million aggregate principal amount of the 8 3/4% Senior Notes is outstanding.

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Cleco and Goldman, Sachs & Co., the underwriter, have entered into an underwriting agreement with respect to the shares being offered. Subject to certain conditions, the underwriter has agreed to purchase 1,750,000 shares of our common stock.

The underwriter is committed to take and pay for all of the shares being offered, if any are taken, other than the shares covered by the option described below unless and until this option is exercised.

If the underwriter sells more than 1,750,000 shares, the underwriter has an option to buy up to an additional 250,000 shares from Cleco to cover such sales. It may exercise that option within 30 days of the date of this prospectus supplement.

The following table shows the per share and total underwriting discounts and commissions to be paid to the underwriter by Cleco. Such amounts are shown assuming both no exercise and full exercise of the underwriter's option to purchase 250,000 additional shares.

	Paid by Cleco	
	No Exercise	Full Exercise
Per Share	\$ 0.6475	\$ 0.6475
Total	\$ 1,133,125	\$ 1,295,000

Shares sold by the underwriter to the public will initially be offered at the initial price to the public set forth on the cover of this prospectus supplement. Any shares sold by the underwriter to securities dealers may be sold at a discount of up to \$0.3885 per share from the initial price to the public. If all the shares are not sold at the initial price to the public, the underwriter may change the offering price and the other selling terms.

Cleco and its executive officers and directors have agreed with the underwriter, subject to certain exceptions, not to dispose of or hedge any of their common stock or securities convertible into or exchangeable for shares of common stock during the period from the date of this prospectus supplement continuing through the date 90 days after the date of this prospectus supplement, except with the prior written consent of the underwriter. This agreement does not apply to any existing stock option plans, employee stock ownership plans or other employee plans of a similar nature or with respect to conversions or exchanges of any convertible or exchangeable securities that Cleco has outstanding on the date of this prospectus supplement. In addition, Cleco's executive officers and directors, with the prior written consent of Cleco, may sell an aggregate of 100,000 shares of their common stock during the period from the date that is 45 days after the date of this prospectus supplement continuing through the date 90 days after the date of this prospectus supplement.

In connection with the offering, the underwriter may purchase and sell shares of common stock in the open market. These transactions may include short sales, stabilizing transactions and purchases to cover positions created by short sales. Short sales involve the sale by the underwriter of a greater number of shares than it is required to purchase in the offering. Covered short sales are sales made in an amount not greater than the underwriter's option to purchase additional shares from Cleco in the offering. The underwriter may close out any covered short position by either exercising its option to purchase additional shares or purchasing shares in the open market. In determining the source of shares to close out the covered short position, the underwriter will consider, among other things, the price of shares available for purchase in the open market as compared to the price at which it may purchase additional shares pursuant to the option granted to it. Naked short sales are any sales in excess of such option. The underwriter must close out any naked short position by purchasing shares in the open market. A naked short position is more likely to be created if the underwriter is concerned that there may be downward pressure on the price of the common stock in the open market after pricing that could adversely affect investors who purchase in the offering. Stabilizing transactions consist of various

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bids for or purchases of common stock made by the underwriter in the open market prior to the completion of the offering.

Purchases to cover a short position and stabilizing transactions may have the effect of preventing or retarding a decline in the market price of Cleco's stock and may stabilize, maintain or otherwise affect the market price of the common stock. As a result, the price of the common stock may be higher than the price that otherwise might exist in the open market. If these activities are commenced, they may be discontinued at any time. These transactions may be effected on the New York Stock Exchange, in the over-the-counter market or otherwise.

Cleco estimates that its share of the total expenses of the offering, excluding underwriting discounts and commissions, will be approximately \$200,000.

Cleco has agreed to indemnify the underwriter against certain liabilities, including liabilities under the Securities Act of 1933.

The underwriter and its affiliates have, from time to time, performed, and may in the future perform, various financial advisory and investment banking services for Cleco, for which it received or will receive customary fees and expenses.

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WHERE YOU CAN FIND MORE INFORMATION

We file annual, quarterly and current reports, proxy statements and other information with the SEC. You may read and copy any document we file with the SEC at the public reference facility maintained by the SEC at 450 Fifth Street, N.W., Washington, D.C. 20549. You may obtain further information regarding the operation of the Public Reference Room by calling the SEC at 1-800-SEC-0330. Our filings are also available to the public over the Internet at the SEC's website at <http://www.sec.gov>. In addition, you may inspect our reports at the offices of the New York Stock Exchange, Inc. at 20 Broad Street, New York, New York 10005.

The SEC allows us to incorporate by reference into this prospectus supplement and the accompanying prospectus information we file with the SEC. This means we can disclose important information to you by referring you to the documents containing the information. The information we incorporate by reference is considered to be part of this prospectus supplement and the accompanying prospectus, unless we update or supersede that information by the information contained in this prospectus supplement or information that we file subsequently that is incorporated by reference into this prospectus supplement and the accompanying prospectus. We are incorporating by reference into this prospectus supplement and the accompanying prospectus the following documents that we have filed with the SEC, and our future filings with the SEC under Sections 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934 (excluding information deemed to be furnished and not filed with the SEC) until the offering of the common stock is completed:

our Annual Report on Form 10-K for the fiscal year ended December 31, 2003, filed with the SEC on March 9, 2004 (File No. 1-15759), as amended by Amendment No. 1 thereto on Form 10-K/ A, filed with the SEC on March 30, 2004 (File No. 1-15759), and as further amended by Amendment No. 2 thereto on Form 10-K/ A, filed with the SEC on May 7, 2004 (File No. 1-15759),

our Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2004, filed with the SEC on November 3, 2004 (File No. 1-15759),

our Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2004, filed with the SEC on August 4, 2004 (File No. 1-15759),

our Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2004, filed with the SEC on May 5, 2004 (File No. 1-15759), as amended by Amendment No. 1 thereto on Form 10-Q/ A, filed with the SEC on May 19, 2004 (File No. 1-15759),

our Proxy Statement and Notice of Annual Meeting of Shareholders on Schedule 14A filed with the SEC on March 17, 2004 (File No. 1-15759),

our Current Report on Form 8-K dated September 28, 2004, filed with the SEC on September 28, 2004 (File No. 1-15759),

our Current Report on Form 8-K dated September 1, 2004, filed with the SEC on September 2, 2004 (File No. 1-15759), as amended by Amendment No. 1 thereon on Form 8-K/ A, filed with the SEC on September 2, 2004 (File No. 1-15759), and as further amended by Amendment No. 2 thereto on Form 8-K/A, filed with the SEC on September 22, 2004 (File No. 1-15759),

our Current Report on Form 8-K dated July 6, 2004, filed with the SEC on July 6, 2004 (File No. 1-15759),

our Current Report on Form 8-K dated March 18, 2004, filed with the SEC on March 19, 2004 (File No. 1-15759),

our Current Report on Form 8-K dated January 28, 2004, filed with the SEC on January 28, 2004 (File No. 1-15759),

the description of our common stock contained in our registration statement on Form 8-A, filed with the SEC on March 22, 2000 (File No. 1-15759), as may be amended from time to time to update that description, and

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the description of the rights associated with our common stock contained in our registration statement on Form 8-A, filed with the SEC on August 8, 2000 (File No. 1-15759), as may be amended from time to time to update the description.

LEGAL MATTERS

The validity of the common stock offered by this prospectus supplement will be passed upon for us by R. O. Neal Chadwick, Jr., our Senior Vice President and General Counsel. At September 30, 2004, Mr. Chadwick beneficially owned 12,397 shares of our common stock (including shares held under employee benefit plans) and held options under our incentive compensation plans to purchase an additional 12,100 shares of our common stock. None of such shares or options were issued or granted in connection with the offering of the common stock offered by this prospectus supplement. Baker Botts L.L.P., Houston, Texas, will pass on other legal matters for us. Sidley Austin Brown & Wood LLP, New York, New York, will act as counsel for the underwriter.

EXPERTS

The consolidated financial statements of Cleco Corporation incorporated in this prospectus supplement and the accompanying prospectus by reference to the Annual Report on Form 10-K of Cleco Corporation for the year ended December 31, 2003 have been so incorporated in reliance on the report of PricewaterhouseCoopers LLP, an independent registered public accounting firm, given on the authority of said firm as experts in auditing and accounting.

The consolidated financial statements of Acadia Power Partners, LLC and subsidiary incorporated in this prospectus supplement and the accompanying prospectus by reference to the Current Report on Form 8-K of Cleco Corporation dated September 1, 2004 have been so incorporated in reliance on the report (which contains an explanatory paragraph relating to certain asserted claims related to dispute resolution under provisions of two tolling agreements, which claims could have significant adverse effect on the financial position and results of operations of Acadia Power Partners, LLC and subsidiary) of PricewaterhouseCoopers LLP, independent accountants, given on the authority of said firm as experts in auditing and accounting.

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Prospectus

\$150,000,000

CLECO CORPORATION

Common Stock

Preferred Stock

Cleco Corporation
2030 Donahue Ferry Road
Pineville, Louisiana 71360-5226
(318) 484-7400

We will provide the specific terms of the securities in one or more supplements to this prospectus. You should read this prospectus and the related prospectus supplement carefully before you invest in our securities. This prospectus may not be used to offer and sell our securities unless accompanied by a prospectus supplement.

The Offering

We may offer from time to time
Common Stock
Preferred Stock

We will provide the specific terms of the offered securities in supplements to this prospectus. Our common stock is listed on the New York Stock Exchange and the Pacific Stock Exchange under the symbol CNL.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

The date of this prospectus is March 6, 2001.

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This prospectus is part of a registration statement we filed with the Securities and Exchange Commission. You should rely only on the information we have provided or incorporated by reference in this prospectus or any prospectus supplement. We have not authorized anyone to provide you with additional or different information. We are not making an offer of these securities in any jurisdiction where the offer is not permitted. You should assume that the information in this prospectus or any prospectus supplement is accurate only as of the date on the front of the document and that any information we have incorporated by reference is accurate only as of the date of the document incorporated by reference.

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About This Prospectus

This prospectus is part of a registration statement we have filed with the Securities and Exchange Commission using a shelf registration process. The registration statement also includes a prospectus under which Cleco Trust I and Cleco Trust II, two of our subsidiaries, may offer from time to time trust preferred securities guaranteed by us and we may offer our related junior subordinated debt securities, which securities may be convertible into our common stock. Under the shelf registration process, we may offer any combination of the securities described in these two prospectuses in one or more offerings with a total initial offering price of up to \$150,000,000. This prospectus provides you with a description of the common and preferred stock we may offer. Each time we use this prospectus to offer securities, we will provide a prospectus supplement that will contain specific information about the terms of that offering. The prospectus supplement may also add, update or change information contained in this prospectus. Please carefully read this prospectus and the prospectus supplement together with the additional information described under the heading **Where You Can Find More Information**.

References in this prospectus to the terms **we**, **us**, **Cleco** and other similar terms mean Cleco Corporation, unless we state otherwise or the context indicates otherwise.

About Cleco Corporation

We are a diversified energy services company operating through two principal subsidiaries: Cleco Power LLC (formerly Cleco Utility Group Inc.) and Cleco Midstream Resources LLC.

Cleco Power, the successor to Cleco Utility Group, is an electric utility and contains our regulated generation, transmission and distribution assets. Cleco Power provides regulated electric utility services to approximately 246,000 customers in the State of Louisiana.

Cleco Midstream is the entity through which we operate our nonregulated electric generation, energy marketing, natural gas pipeline and oil and natural gas production businesses. Cleco Midstream owns our interest in Cleco Evangeline LLC, which owns a 750 megawatt generating station.

In early 2001, we announced our decision to sell substantially all of the assets of our utility engineering and line construction services subsidiary, Utility Construction & Technology Solutions LLC.

Subject to certain limited exceptions, we are exempt from regulation as a public utility holding company pursuant to Section 3(a)(1) of the Public Utility Holding Company Act of 1935. Our principal executive offices are located at 2030 Donahue Ferry Road, Pineville, Louisiana 71360-5226, and our telephone number at that location is (318) 484-7400.

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Cautionary Statement Regarding Forward-Looking Information

This prospectus, including the information we incorporate by reference, contains statements that are forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. You can identify our forward-looking statements by the words anticipate, estimate, expect, objective, projection, forecast, goal or other similar words.

We have based our forward-looking statements on our management's beliefs and assumptions based on information available to our management at the time the statements are made. We caution you that assumptions, beliefs, expectations, intentions and projections about future events may and often do vary materially from actual results. Therefore, we cannot assure you that actual results will not differ materially from those expressed or implied by our forward-looking statements.

The following list identifies some of the factors that could cause actual results to differ from those expressed or implied by our forward-looking statements:

state and federal legislative and regulatory initiatives that affect cost and investment recovery, have an impact on rate structures and affect the speed and degree to which competition enters the electric and natural gas industry,

industrial, commercial and residential growth in Cleco Power LLC's service territory,

the weather and other natural phenomena,

the timing and extent of changes in commodity prices and interest rates,

changes in environmental and other laws and regulations to which we are subject or other external factors over which we have no control,

the results of financing efforts,

the operating performance of our generation facilities, and

other factors we discuss in this prospectus and our other filings with the SEC.

Use of Proceeds

Unless we inform you otherwise in the prospectus supplement, we expect to use the net proceeds from the sale of securities offered by this prospectus for general corporate purposes. These purposes may include, but are not limited to:

working capital,

capital expenditures,

equity investments in existing and future projects,

acquisitions, and

the repayment or refinancing of our indebtedness, including inter-company indebtedness.

Table of Contents**Ratio of Earnings to Combined Fixed Charges and Preferred Dividends**

	Year Ended December 31,				
	1996	1997	1998	1999	2000
Ratio of Earnings to Combined Fixed Charges and Preferred Dividends	3.36x	3.42x	3.42x	3.05x	2.56x

Description of Capital Stock

We have summarized selected aspects of our capital stock below. The summary is not complete. For a complete description, you should refer to our amended and restated articles of incorporation, bylaws and the Rights Agreement, dated as of July 28, 2000, between us and Equiserve Trust Company, as rights agent, all of which are exhibits to the registration statement of which this prospectus is part.

Our authorized capital stock consists of:

50,000,000 shares of common stock, par value \$2 per share

1,491,900 shares of preferred stock, par value \$100 per share, which we refer to as the \$100 preferred stock

3,000,000 shares of preferred stock, par value \$25 per share, which we refer to as the \$25 preferred stock

As of December 31, 2000, 22,495,334 shares of our common stock were outstanding, 280,897 shares of our \$100 preferred stock were outstanding and no shares of our \$25 preferred stock were outstanding. Our board of directors has reserved for issuance pursuant to our shareholder rights plan a total of 500,000 shares of \$25 preferred stock, designated as Series A Participating Preferred Stock. Holders of common stock may purchase shares of our Series A Participating Preferred Stock if the rights associated with their common stock are exercisable and the holders exercise the rights. Please read the Shareholder Rights Plan section below and Information We Incorporate by Reference.

Common Stock

Each share of common stock entitles the holder to one vote on all matters submitted to a vote of shareholders, except in the election of directors, in which case holders of common stock have cumulative voting rights. Cumulative voting gives each shareholder the right to multiply the number of votes to which he or she is entitled by the number of directors to be elected and to cast all of those votes for one candidate or distribute them among any two or more candidates. Subject to preferences that may be applicable to any outstanding preferred stock and to restrictive covenants in certain debt instruments of ours, the holders of common stock are entitled to dividends when, as and if declared by the board of directors out of funds legally available for that purpose. If we are liquidated, dissolved or wound up, the holders of common stock will be entitled to a pro rata share in any distribution to shareholders, but only after satisfaction of all of our liabilities and of the prior rights of any outstanding class of our preferred stock.

The common stock has no preemptive or conversion rights or other subscription rights. There are no redemption or sinking fund provisions applicable to the common stock. All issued and outstanding shares of common stock are fully paid and nonassessable, and any shares of common stock we offer under this prospectus will be fully paid and nonassessable.

The common stock is listed on the New York Stock Exchange and the Pacific Stock Exchange and trades under the symbol CNL.

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Preferred Stock

We have summarized below selected aspects of our \$25 preferred stock and \$100 preferred stock, which we collectively refer to as the preferred stock. This summary is not complete. We will file the form of the amendment to our articles of incorporation providing for the establishment of a series of preferred stock with the SEC before we issue any shares of that series of preferred stock, and you should read the form of amendment for provisions that may be important to you.

Our board of directors can, without action by the shareholders, issue one or more series of the preferred stock. The power of the board of directors to issue preferred stock is subject to specified restrictions that are based on the net earnings of Cleco. The board can determine for each series the number of shares, designation, dividend rates and other rights, preferences and limitations. In some cases, the issuance of preferred stock could delay or discourage a change in control of us.

Each share of \$100 preferred stock entitles the holder to one vote on all matters submitted to a vote of the shareholders, and each share of \$25 preferred stock entitles the holder to one-fourth vote. All shares of preferred stock will rank equally with each other, and no class of stock ranking senior to the preferred stock can be created unless authorized by a vote of holders of two-thirds of the outstanding preferred stock, voting as a class. Cumulative voting rights do not apply to the preferred stock, but holders of preferred stock are entitled to special voting rights with respect to election of directors if we fail to make payments on the preferred stock in specified cases. By action of our board of directors, we may redeem all or any part of any series of outstanding preferred stock. Dividends on the preferred stock will be cumulative.

The prospectus supplement relating to any series of preferred stock we are offering will include specific terms relating to the offering. These terms will include some or all of the following:

the title of the series of preferred stock

the maximum number of shares of the series

the dividend rate or the method of calculating the dividend and the date from which dividends will accrue

any liquidation preference

any redemption provisions

any sinking fund or other provisions that would obligate us to redeem or purchase the preferred stock

any terms for the conversion or exchange of the preferred stock for other securities of us or any other entity

any other preferences and relative, participating, optional or other special rights or any qualifications, limitations or restrictions on the rights of the preferred stock

Any shares of preferred stock we issue will be fully paid and nonassessable.

Anti-Takeover Provisions

Some provisions of Louisiana law and our amended and restated articles of incorporation and bylaws could make the following more difficult:

acquisition of us by means of a tender offer

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acquisition of control of us by means of a proxy contest or otherwise

removal of our incumbent officers and directors

These provisions, as well as our shareholder rights plan and our ability to issue preferred stock, are designed to discourage coercive takeover practices and inadequate takeover bids. These provisions are also designed to encourage persons seeking to acquire control of us to first negotiate with our board of directors. We believe that the benefits of increased protection give us the potential ability to negotiate with the proponent of an unfriendly or unsolicited proposal to acquire or restructure us, and that the benefits of this increased protection outweigh the disadvantages of discouraging those proposals, because negotiation of those proposals could result in an improvement of their terms. These provisions could delay or prevent an acquisition of us that a shareholder might consider to be in his or her best interest, including attempts that might result in a premium over the market price for our common stock.

Classified Board of Directors

Our board of directors is divided into three classes. The directors in each class will serve for a three-year term, with only one class being elected each year by our shareholders. This system of electing and removing directors may discourage a third party from making a tender offer or otherwise attempting to obtain control of us, because it generally makes it more difficult for shareholders to replace a majority of the directors. Subject to special provisions for cumulative voting, holders of 80% of the shares of common stock entitled to vote in the election of directors may remove a director for cause, but shareholders may not remove any director without cause.

Shareholder Meetings

Our articles of incorporation and bylaws provide that special meetings of shareholders may be called by the chief executive officer or president, a majority of the board of directors, a majority of the executive committee of the board of directors or by shareholders holding 51% of our total voting power. In some cases, shareholders holding specified amounts of preferred stock may also call a special meeting. A majority of the outstanding shares of common stock entitled to vote is a quorum for a shareholder meeting. In general, a majority of votes cast decides a matter brought before a meeting.

Shareholder Proposals and Nominations of Directors

Shareholders can submit proposals and nominate candidates for our board of directors if the shareholders follow advance notice procedures described in our bylaws.

To make a proposal or nominate a candidate for our board of directors, a shareholder must submit a timely notice to our secretary. Generally, a shareholder's proposal must be received at least 120 days prior to the meeting for which the proposal is made. If we give less than 135 days' notice or prior public disclosure of the meeting, we must receive the proposal no later than 15 days after the day we give notice or make public the date of the meeting. A shareholder's director nomination must be received at least 180 days before the meeting at which the person is proposed to be nominated. Shareholder proposals or nominations must give specified information about the shareholder and the proposal being made or the director being nominated, as the case may be.

Shareholder proposals and director nominations that are late or that do not include the required information may be rejected. This could prevent shareholders from bringing certain matters before a meeting, including making nominations for directors.

Supermajority Vote for Certain Transactions

Our articles of incorporation provide that we may sell, lease or otherwise dispose of all or any of our assets upon the affirmative vote of two-thirds of all directors. But if such a transaction involves the receipt of

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shares or securities of another corporation, we may engage in the transaction only upon receiving the affirmative vote of two-thirds of all directors and holders of a majority of our outstanding capital stock.

Additionally, unless we redeem all outstanding shares of preferred stock, we may not take any of the following actions without the consent of holders of two-thirds of any outstanding preferred stock:

voluntarily liquidate, dissolve or wind up

sell or transfer substantially all of our assets

consolidate or merge with another company or entity

Interested Shareholder Transactions

Louisiana law and our bylaws require that mergers, consolidations or share exchanges with a shareholder owning 10% or more of our voting power be recommended by the board and approved by:

80% of the votes entitled to be cast by outstanding shares of voting stock and

two-thirds of votes entitled to be cast by voting stock other than the interested shareholder

Our bylaws provide that a quorum for purposes of voting on such a transaction consists of 80% of the votes entitled to be cast, unless 80% of the continuing directors, as defined in our bylaws, approves the transaction prior to submission of the matter to a shareholder vote.

Transactions that do not alter the contract rights of our stock or convert our shares and satisfy certain consideration and procedural requirements are exempt from these requirements.

Limitation of Liability of Officers and Directors

Section 24 of the Louisiana Business Corporation Law authorizes corporations to limit or eliminate the personal liability of officers and directors to corporations and their shareholders for monetary damages for breach of officers' and directors' fiduciary duties, except for:

any breach of the officer's or director's duty of loyalty to us or our shareholders

acts or omissions not in good faith or that involve intentional misconduct or a knowing violation of law

unlawful payments of dividends or unlawful stock repurchases or redemptions as provided in Section 92D of the Louisiana Business Corporation Law or

any transaction from which the officer or director derived an improper personal benefit

Our articles of incorporation limit the liability of our officers and directors to us and our shareholders to the fullest extent permitted by Louisiana law. The inclusion of these provision in our articles of incorporation may reduce the likelihood of derivative litigation against our officers and directors, and may discourage or deter shareholders or management from bringing a lawsuit against our officers and directors for breach of their duty of care, even though such an action, if successful, might have otherwise benefited us and our shareholders. Our bylaws provide indemnification to our officers and directors and certain other persons.

Other Provisions

Except for specified cases in which our board of directors may amend our articles of incorporation, amendment of our articles of incorporation requires the affirmative vote, at a meeting, of holders of the majority

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of our outstanding capital stock. Additionally, our bylaws provide that amendments to our articles of incorporation that affect any of the following items will not be effective until at least one year after the adoption of the amendment by the shareholders:

- quorum requirements for our shareholder meetings
- procedures and votes required for amending our articles of incorporation or bylaws
- votes required for approving mergers and other business combinations
- number, classification, powers and qualifications of our directors
- procedures relating to our directors, including appointment and removal
- procedures relating to our shareholder meetings

Our bylaws may be amended by the affirmative vote of a majority of the board of directors, subject to the power of the shareholders to amend the bylaws upon the affirmative vote of 80% of all shares of our stock entitled to vote.

Shareholder proposals to amend our articles of incorporation or bylaws must be received by the secretary at least 180 days before the meeting at which the proposal is to be considered and must contain specified information. These proposals may be rejected if not made in time or if they fail to include the required information.

Transfer Agent and Registrar

EquiServe First Chicago Trust Division, Jersey City, New Jersey, is our transfer agent and registrar.

Shareholder Rights Plan

We have a shareholder rights plan under which one preferred stock purchase right is attached to each outstanding share of our common stock. The rights become exercisable under specified circumstances, including any person or group (an acquiring person) becoming the beneficial owner of 15% or more of our outstanding common stock, subject to specified exceptions. Each right entitles the registered holder to purchase from us one one-hundredth of a share of Series A Participating Preferred Stock, par value \$25 per share, at an exercise price of \$125, subject to adjustment under specified circumstances. If events specified in the shareholder rights plan occur, each holder of rights other than the acquiring person can exercise his or her rights. When a holder exercises a right, the holder will be entitled to receive common stock valued at twice the exercise price of the right. In some cases, the holder will receive cash, property or other securities instead of common stock. We may redeem the rights for \$0.01 per right at any time prior to the tenth day after a person or group becomes an acquiring person. The shareholder rights plan and the rights expire in July 2010.

Plan of Distribution

We may sell the securities described in this prospectus in and outside the United States (a) through underwriters or dealers, (b) directly to purchasers, including our affiliates, (c) through agents or (d) through a combination of any of these methods. The prospectus supplement will include the following information:

- the terms of the offering
- the names of any underwriters or agents
- the name or names of any managing underwriter or underwriters

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the purchase price of the securities from us

the net proceeds to us from the sale of the securities

any delayed delivery arrangements

any underwriting discounts, commissions and other items constituting underwriters' compensation

any initial public offering price

any discounts or concessions allowed or reallocated or paid to dealers

any commissions paid to agents

Sale Through Underwriters or Dealers

If we use underwriters in the sale, the underwriters will acquire the securities for their own account. The underwriters may resell the securities from time to time in one or more transactions, including negotiated transactions, at a fixed public offering price or at varying prices determined at the time of sale. Underwriters may offer securities to the public either through underwriting syndicates represented by one or more managing underwriters or directly by one or more firms acting as underwriters. Unless we inform you otherwise in the prospectus supplement, the obligations of the underwriters to purchase the securities will be subject to certain conditions, and the underwriters will be obligated to purchase all the offered securities if they purchase any of them. The underwriters may change from time to time any initial public offering price and any discounts or concessions allowed or reallocated or paid to dealers.

During and after an offering through underwriters, the underwriters may purchase and sell the securities in the open market. These transactions may include overallotment and stabilizing transactions and purchases to cover syndicate short positions created in connection with the offering. The underwriters may also impose a penalty bid, which means that selling concessions allowed to syndicate members or other broker-dealers for the offered securities sold for their account may be reclaimed by the syndicate if the offered securities are repurchased by the syndicate in stabilizing or covering transactions. These activities may stabilize, maintain or otherwise affect the market price of the offered securities, which may be higher than the price that might otherwise prevail in the open market. If commenced, the underwriters may discontinue these activities at any time.

If we use dealers in the sale of securities, we will sell the securities to them as principals. They may then resell those securities to the public at varying prices determined by the dealers at the time of resale. We will include in the prospectus supplement the names of the dealers and the terms of the transaction.

Direct Sales and Sales Through Agents

We may sell the securities directly. In this case, no underwriters or agents would be involved. We may also sell the securities through agents we designate from time to time. In the prospectus supplement, we will name any agent involved in the offer or sale of the offered securities, and we will describe any commissions payable by us to the agent. Unless we inform you otherwise in the prospectus supplement, any agent will agree to use its reasonable best efforts to solicit purchases for the period of its appointment.

We may sell the securities directly to institutional investors or others who may be deemed to be underwriters within the meaning of the Securities Act of 1933 with respect to any sale of those securities. We will describe the terms of any such sales in the prospectus supplement.

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Delayed Delivery Contracts

If we so indicate in the prospectus supplement, we may authorize agents, underwriters or dealers to solicit offers from certain types of institutions to purchase securities from us at the public offering price under delayed delivery contracts. These contracts would provide for payment and delivery on a specified date in the future. The contracts would be subject only to those conditions described in the prospectus supplement. The prospectus supplement will describe the commission payable for solicitation of those contracts.

General Information

We may have agreements with the agents, dealers and underwriters to indemnify them against certain civil liabilities, including liabilities under the Securities Act of 1933, or to contribute with respect to payments that the agents, dealers or underwriters may be required to make. Agents, dealers and underwriters may be customers of, engage in transactions with or perform services for us in the ordinary course of their businesses.

Legal Matters

The validity of the securities will be passed upon for us by Baker Botts L.L.P., Houston, Texas. Phelps Dunbar, L.L.P., New Orleans, Louisiana, will pass on all matters of Louisiana law in this connection. Any underwriters will be advised about other issues relating to any offering by their own legal counsel.

Experts

The consolidated financial statements incorporated in this prospectus by reference to the Annual Report on Form 10-K for the year ended December 31, 1999 have been so incorporated in reliance on the reports of PricewaterhouseCoopers LLP, independent accountants, given on the authority of said Firm as experts in auditing and accounting.

Where You Can Find More Information

We file annual, quarterly and special reports, proxy statements and other information with the SEC. You can read and copy any materials we file with the SEC at the SEC's public reference room at 450 Fifth Street, N.W., Washington, D.C. 20549. You can obtain information about the operation of the SEC's public reference room by calling the SEC at 1-800-SEC-0330. The SEC also maintains a web site that contains information we file electronically with the SEC, which you can access over the Internet at <http://www.sec.gov>. You can also obtain information about us at the offices of the New York Stock Exchange, 20 Broad Street, New York, New York 10005 and at the offices of the Pacific Stock Exchange at 301 Pine Street, San Francisco, California 94104.

This prospectus is part of a registration statement we have filed with the SEC relating to the securities we may offer. As permitted by SEC rules, this prospectus does not contain all of the information we have included in the registration statement and the accompanying exhibits and schedules we file with the SEC. You should read the registration statement and the exhibits and schedules for more information about us and our securities. The registration statement, exhibits and schedules are available at the SEC's public reference room or through its web site.

You may also obtain a copy of our filings with the SEC, at no cost, by writing or telephoning us at the following address:

Cleco Corporation

2030 Donahue Ferry Road
Pineville, Louisiana 71360-5226
Attention: Corporate Secretary
Telephone: (318) 484-7400

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Information We Incorporate by Reference

We are incorporating by reference information we file with the SEC, which means that we are disclosing important information to you by referring you to those documents. The information we incorporate by reference is an important part of this prospectus, and the information that we file later with the SEC automatically will update and supersede this information. We incorporate by reference the documents listed below and any future filings we make with the SEC under Section 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934 until we sell all the securities:

our annual report on Form 10-K for the year ended December 31, 1999

our quarterly reports on Form 10-Q for the quarterly periods ended March 31, June 30 and September 30, 2000

our current report on Form 8-K/ A dated July 1, 1999 and filed with the SEC on March 1, 2000

our current report on Form 8-K dated May 18, 2000 and filed with the SEC on May 24, 2000

our current report on Form 8-K dated and filed with the SEC on July 28, 2000

our current report on Form 8-K dated and filed with the SEC on March 6, 2001

the description of our common stock contained in Post-Effective Amendment No. 1 to our registration statement on Form S-4, filed with the SEC on June 30, 1999, as may be amended from time to time to update that description

the description of the rights associated with our common stock contained in our registration statement on Form 8-A, filed with the SEC on August 8, 2000, as may be amended from time to time to update the description

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No dealer, salesperson or other person is authorized to give any information or to represent anything not contained in this prospectus supplement or the accompanying prospectus. You must not rely on any unauthorized information or representations. This prospectus supplement is an offer to sell only the shares of common stock offered hereby, but only under circumstances and in jurisdictions where it is lawful to do so. The information contained in this prospectus supplement and the accompanying prospectus is current only as of its date.

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1,750,000 Shares

Cleco Corporation

Common Stock

Goldman, Sachs & Co.
