

Cogdell Spencer Inc.
Form 4
June 25, 2008

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 *
Spencer Frank

(Last) (First) (Middle)
4401 BARCLAY DOWNS DRIVE,
SUITE 300
(Street)

CHARLOTTE, NC 28209

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
Cogdell Spencer Inc. [CSA]

3. Date of Earliest Transaction
(Month/Day/Year)
03/31/2008

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director 10% Owner
 Officer (give title below) Other (specify below)
CEO, President

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)
Common Stock				(A) or (D) Price	237,328	D	

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)

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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	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price Derivative Security (Instr. 5)
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Partnership Units <u>(1)</u> <u>(2)</u>	<u>(1)</u> <u>(2)</u>			Code V (A) (D)		Date Exercisable <u>(1)</u> <u>(2)</u>	Expiration Date <u>(1)</u> <u>(2)</u>	Title Common Stock	Amount or Number of Shares <u>(3)</u>
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Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Spencer Frank 4401 BARCLAY DOWNS DRIVE, SUITE 300 CHARLOTTE, NC 28209	X		CEO, President	

Signatures

/s/ Charles M. Handy, Attorney-In-Fact	06/24/2008
**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).

Although Mr. Spencer has not received any derivative security that would require the filing of a Form 4, On March 31, 2008, Mr. Spencer was granted 62,696 long term incentive plan units ("LTIP units") pursuant to Cogdell Spencer Inc.'s (the "Company") 2005 long-term stock incentive plan. The LTIP units may be convertible into limited partnership units ("OP units") in Cogdell Spencer LP (the

(1) "Operating Partnership"), if there is an increase in the value of the Operating Partnership's assets, which revaluation will occur upon the occurrence of certain events (each a "Book-up Event"). OP units are redeemable for a cash amount equal to the value of OP units or, in the Company's sole and absolute discretion, exchangeable for shares of the Company's common stock based on an exchange ratio of one share of common stock for one OP unit.

Of the 62,696 LTIP units granted to Mr. Spencer, 20% of these LTIP units, or 12,539 LTIP units, vested on March 31, 2008, and the remaining 80%, or 51,157 LTIP units, will vest if, and when, the Company achieves certain performance standards. Upon a Book-up

(2) Event, some or all of the 62,696 LTIP units granted to Mr. Spencer may be converted into OP units, thereby increasing the number of OP units owned by Mr. Spencer by the corresponding number of LTIP units converted into OP units. At this time, there has been no transaction involving Mr. Spencer that would require the filing of a Form 4 and this Form 4 is being filed for informational purposes only.

(3) Although not a derivative security, Mr. Spencer owns an aggregate of 62,696 LTIP units. Mr. Spencer also owns 233,859 OP units.

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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