Cogdell Spencer Inc. Form 4

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if no longer

subject to

Section 16.

Form 4 or

obligations

may continue.

Form 5

January 12, 2011

FORM 4

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

Washington, D.C. 20549

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

See Instruction 1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * LUBAR DAVID J			2. Issuer Name and Ticker or Trading Symbol Cogdell Spencer Inc. [CSA]				5. Relationship of Reporting Person(s) to Issuer (Check all applicable)					
(Last)	(First) (Middle)	3. Date of Earliest Transaction (Month/Day/Year)				_X_ Director	••	e) % Owner			
4401 BARC DRIVE, SU	CLAY DOWNS ITE 300		01/10/20	•				Officer (giv	ve title Oth below)	er (specify		
	(Street)			4. If Amendment, Date Original Filed(Month/Day/Year)					6. Individual or Joint/Group Filing(Check Applicable Line) _X_ Form filed by One Reporting Person			
CHARLOT	TE, NC 28209							Form filed by Person	More than One R	eporting		
(City)	(State)	(Zip)	Table	I - Non-D	erivative S	Securi	ties Ac	quired, Disposed	of, or Beneficia	lly Owned		
1.Title of Security (Instr. 3)	2. Transaction Da (Month/Day/Year) Execution any	med on Date, if Day/Year)	3. Transactic Code (Instr. 8)	4. Securi onAcquired Disposed (Instr. 3,	l (A) o l of (D))	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 Beneficial Ownership (Instr. 4)		
Common Stock	01/10/2011			A	9,967	A	(1)	16,948	D			
Common Stock								1,000,000	I	By Lubar Equity Fund, LLC		

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

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SEC 1474

(9-02)

(3)

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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. Transactic Code (Instr. 8)	5. onNumber of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		ate	7. Title and Amount of Underlying Securities (Instr. 3 and 4)		8. Price Derivat Security (Instr. 5
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Partnership Units (2)	\$ 0 (2)					(2)	(2)	Common Stock (2)	<u>(2)</u>	
Partnership Units (2)	\$ 0 (2)					(2)	(2)	Common Stock (2)	(2)	
Partnership Units (2)	\$ 0 (2)					(2)	(2)	Common Stock (2)	(2)	

Reporting Owners

Reporting Owner Name / Address	Relationships					
	Director	10% Owner	Officer	Other		
LUBAR DAVID J 4401 BARCLAY DOWNS DRIVE SUITE 300 CHARLOTTE, NC 28209	X					

Signatures

/s/ Charles M. Handy, Attorney-in-fact

01/12/2011

**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).
- (1) On January 10, 2011, Mr. Lubar was granted 9,967 restricted shares of common stock pursuant to the Cogdell Spencer Inc. (the "Company") 2010 Long-Tern Incentive Plan. All of the 9,967 restricted shares vested upon issuance.

(2)

Reporting Owners 2

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Limited partnership units ("OP units") are redeemable for a cash amount equal to the value of OP units or, in Cogdell Spencer Inc.'s (the "Company") 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.

- Mr. Lubar is the president, a director and a shareholder of Lubar & Co., Incorporated, which is the manager of Lubar Equity Fund, LLC.(3) Mr. Lubar disclaims beneficial ownership of shares of common stock of Cogdell Spencer Inc. held by Lubar Equity Fund, LLC, except to the extent of his pecuniary interest therein.
- (4) Mr. Lubar is the president, a director and a shareholder of Lubar & Co., Incorporated. Mr. Lubar disclaims beneficial ownership of shares of common stock of Cogdell Spencer Inc. held by Lubar & Co., Incorporated, except to the extent of his pecuniary interest therein.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.