

Spencer Frank  
Form 4  
March 02, 2009

**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 DRVIE,  
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)  
02/26/2009

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 (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 Securities (Instr. 3 and 4)	8. Title and Amount of Derivative Securities (Instr. 3 and 4)
Partnership Units (1) (2) (3)	(1) (2) (3)	02/26/2009		A	1,419 (1) (2)	(1)(2)(3) (1)(2)(3)	Common Stock	1,419 (1) (2)

## Reporting Owners

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

## Signatures

/s/ Frank C. Spencer                      03/02/2009

\_\_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 not a derivative security, Mr. Spencer was granted 63,569 long term incentive plan units ("LTIP units") on February 26, 2009, pursuant to the Cogdell Spencer Inc. (the "Company") 2005 long-term stock incentive plan. All of 63,569 LTIP units vested upon issuance. LTIP units may be convertible into limited partnership units ("OP units") in Cogdell Spencer LP (the "Operating Partnership") if
  - (1) 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"). LTIP units are convertible into OP units in the Operating Partnership on a one for one basis. 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.
  - (2) Mr. Spencer vested in 1,419 previously unvested LTIP units on February 26, 2009 and all of such LTIP units converted into 1,419 OP units on such date.  
 Comprised of 247,817 OP units, 63,569 vested LTIP units, and 48,738 unvested LTIP units, which LTIP units will vest based on
  - (3) Company performance. Some or all of the 63,569 vested and 49,738 unvested LTIP units may in the future 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.

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.