

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 *
Cogdell James

(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)

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)
				(A) or (D) Code V Amount (D) Price			
Common Stock					1,345,203	D	

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

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SEC 1474 (9-02)

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. Price of Derivative Security (Instr. 5)
Partnership Units (1) (2)	(1) (2)			Code V (A) (D)		Date Exercisable (1)(2) Expiration Date (1)(2)	Title Common Stock (3)	Amount or Number of Shares

Reporting Owners

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

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. Cogdell has not received any derivative security that would require the filing of a Form 4, On March 31, 2008, Mr. Cogdell was granted 23,511 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 "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.

(1) Of the 23,511 LTIP units granted to Mr. Cogdell, 20% of these LTIP units, or 4,702 LTIP units, vested on March 31, 2008, and the remaining 80%, or 18,809 LTIP units, will vest if, and when, the Company achieves certain performance standards. Upon a Book-up Event, some or all of the 23,511 LTIP units granted to Mr. Cogdell may be converted into OP units, thereby increasing the number of OP units owned by Mr. Cogdell by the corresponding number of LTIP units converted into OP units. At this time, there has been no transaction involving Mr. Cogdell that would require the filing of a Form 4 and this Form 4 is being filed for informational purposes only.

(2) Although not a derivative security, Mr. Cogdell owns an aggregate of 23,511 LTIP units. Mr. Cogdell also owns 901,298 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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