

Cogdell Spencer Inc.  
Form 4  
January 12, 2011

**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 \*  
LUBAR DAVID J

(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)  
01/10/2011

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)
			Code	V Amount (A) or (D) Price			
Common Stock	01/10/2011		A	9,967 A 16,948		D	
Common Stock					1,000,000	I	By Lubar Equity Fund, LLC (3)

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

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(9-02)

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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. 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)	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Partnership Units (2)	\$ 0 (2)					(2)	(2)	Common Stock (2)	(2)
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-Term Incentive Plan. All of the 9,967 restricted shares vested upon issuance.
- (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.

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