

Handy Charles  
 Form 5  
 February 10, 2009

**FORM 5**

**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).  
 Form 3 Holdings Reported Form 4 Transactions Reported

**ANNUAL 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

1. Name and Address of Reporting Person \*  
**Handy Charles**  
 (Last) (First) (Middle)

2. Issuer Name and Ticker or Trading Symbol  
**Cogdell Spencer Inc. [CSA]**  
 3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year)  
**12/31/2008**

5. Relationship of Reporting Person(s) to Issuer  
 (Check all applicable)  
 Director  10% Owner  
 Officer (give title below)  Other (specify below)  
**CFO, Senior VP, Secretary**

**4401 BARCLAY DOWNS DRVIE,  
 SUITE 300**  
 (Street)

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

6. Individual or Joint/Group Reporting  
 (check applicable line)

**CHARLOTTE, NC 28209**  
 (City) (State) (Zip)

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 at end of Issuer's Fiscal Year (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)
Common Stock	Â	Â	Â	Â Â Â (A) or (D) Price	1,500	I	By Spouse
Common Stock	Â	Â	Â	Â Â Â (A) or (D) Price	100	D	Â

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

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SEC 2270 (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. P... Der... Sec... (Ins...
Partnership Units <u>(1)</u> <u>(2)</u> <u>(3)</u>	^	^	^	^	^ ^	^ <u>(1)(2)(3)</u>	Common Stock	Amount or Number of Shares

**Reporting Owners**

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Handy Charles 4401 BARCLAY DOWNS DRVIE, SUITE 300 CHARLOTTE, NC 28209	^	^	^ CFO, Senior VP, Secretary	^

**Signatures**

/s/ Charles M. Handy  
Date: 02/09/2009

\*\*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. Handy was granted 1,546 long term incentive plan units ("LTIP units") on July 1, 2008, pursuant to the Cogdell Spencer Inc. (the "Company") 2005 long-term stock incentive plan, all of which vested upon issuance. 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"). LTIP units are convertible into OP units in the Operating Partnership on a one for one basis. On September 16, 2008, a Book-up Event occurred and all of the 9,383 vested LTIP units then held by Mr. Handy converted into 9,383 OP units.
- (1) 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) Comprised of 88,850 OP units and 31,348 unvested LTIP units, which LTIP units will vest based on Company performance. Some or all of the 31,348 unvested LTIP units may in the future be converted into OP units, thereby increasing the number of OP units owned by Mr. Handy by the corresponding number of LTIP units converted into OP units.
  - (3)

Note: File three copies of this Form, one of which must be manually signed. If space provided is insufficient, see Instruction 6 for procedure.

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