

Cogdell James  
 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 * |         |          | 2. Issuer Name and Ticker or Trading Symbol                  |  | 5. Relationship of Reporting Person(s) to Issuer   |  |
| Cogdell James                             |         |          | Cogdell Spencer Inc. [CSA]                                   |  | (Check all applicable)   |  |
| (Last)                                    | (First) | (Middle) | 3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year) |  | <input checked="" type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner<br><input type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below) |  |
| 4401 BARCLAY DOWNS DRIVE, SUITE 300       |         |          | 12/31/2008   |  |  |  |
| (Street)                                  |         |          | 4. If Amendment, Date Original Filed(Month/Day/Year)         |  | 6. Individual or Joint/Group Reporting (check applicable line)   |  |
| CHARLOTTE, NC 28209                       |         |          |  |  | <input type="checkbox"/> Form Filed by One Reporting Person<br><input type="checkbox"/> Form Filed by More than One Reporting Person   |  |
| (City)                                    | (State) | (Zip)    |  |  |  |  |

**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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|--|--|-----------------------------------|
|                                 |                                      |  |                                | (A) or (D) Price  |  |  |                                   |
| Common Stock                    |                                      |  |                                |   | 1,348,203  | 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. P                       |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|----------------------------|
| Partnership Units <u>(1)</u> <u>(2)</u> <u>(3)</u> | Â  | Â                                    | Â  | Â                              | Â   | Date Exercisable<br>Expiration Date<br>(A) (D)           | Common Stock  | Amount or Number of Shares |

## Reporting Owners

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

## Signatures

/s/ James W. Cogdell  
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. Cogdell was granted 18,579 long term incentive plan units ("LTIP units") on May 28, 2008, pursuant to the Cogdell Spencer Inc. (the "Company") 2005 long-term stock incentive plan, of which 6,193 LTIP units vested on each of May, 28, 2008, July 1, 2008, and October 1, 2008. LTIP units may be convertible into limited partnership units ("OP units") in Cogdell
- (1) 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 17,088 vested LTIP units then held by Mr. Cogdell converted into 17,088 OP units.
  - (2) 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.
  - (3) Comprised of 918,386 OP units, 6,193 vested LTIP units, and 18,809 unvested LTIP units, which LTIP units will vest based on Company performance. Some or all of the 6,193 vested LTIP units and 18,809 unvested LTIP units may in the future 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.

Note: File three copies of this Form, one of which must be manually signed. If space provided 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.