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Koehl Den Form 4	nis L								
March 01, 2	ЛЛ							PPROVAL	
	VI 4 UNITED	STATES SI	ECURITIES A Washington			E COMMISSIO	N OMB Number:	3235-0287	
if no lo subject Section Form 4 Form 5 obligati may co <i>See</i> Ins 1(b).	nger to 16. or Filed pur ions ntinue.	suant to Sec (a) of the Pul	SECUE ction 16(a) of th	RITIES ne Securit ding Con	ies Excha npany Act	WNERSHIP Of nge Act of 1934 of 1935 or Sect 940	Estimated burden hou response	urs per	
(Print or Type	e Responses)								
1. Name and Koehl Den	Address of Reporting nnis L	Sy	2. Issuer Name and ymbol CEL ENERGY		-	Issuer	of Reporting Per		
(Last)	(First) (Middle) 3.	3. Date of Earliest Transaction			(Check all applicable)			
414 NICO	LLET MALL		/onth/Day/Year) 2/29/2012			Director X Officer (g below)		% Owner her (specify	
			If Amendment, D led(Month/Day/Yea	ed(Month/Day/Year) Applic			ndividual or Joint/Group Filing(Check licable Line) Form filed by One Reporting Person		
MINNEAI	POLIS, MN 55401					Form filed by Person	y More than One R	eporting	
(City)	(State)	(Zip)	Table I - Non-l	Derivative	Securities A	Acquired, Disposed	l of, or Beneficia	lly Owned	
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	Execution Da any	3. te, if Transactio Code Year) (Instr. 8) Code V		(A) or of (D)	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 Indirect Beneficial Ownership (Instr. 4)	
Reminder: Re	eport on a separate line	e for each class	of securities bene	Perso	ns who res	or indirectly. spond to the coll tained in this for		SEC 1474 (9-02)	

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

 Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
 (e.g., puts, calls, warrants, options, convertible securities)

1. Title of	2.	3. Transaction Date	3A. Deemed	4.	5. Number of	6. Date Exercisable and	7. Title and Amount of	8. Pr
Derivative	Conversion	(Month/Day/Year)	Execution Date, if	Transacti	orDerivative	Expiration Date	Underlying Securities	Deri
Security	or Exercise		any	Code	Securities	(Month/Day/Year)	(Instr. 3 and 4)	Secu

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(Instr. 3)	Price of Derivative Security	(Mo	nth/Day/Year) ((Instr. 8)	Acquired or Dispose (D) (Instr. 3, 4 and 5)	ed of					(Inst
			C	Code V	7 (A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Phantom Stock	\$ 0	02/29/2012		А	34.997		<u>(1)</u>	(1)	Common Stock	34.997	\$ 2

Reporting Owners

Reporting Owner Name / Address	Relationships						
	Director	10% Owner	Officer	Other			
Koehl Dennis L 414 NICOLLET MALL MINNEAPOLIS, MN 55401			Senior VP & CNO				
Signatures							

Tara M. Heine, Attorney in Fact for Dennis L. Koehl

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) Shares of phantom stock are payable in cash following termination of reporting persons employment.

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.

03/01/2012

Date