

LACLEDE GROUP INC  
Form S-3ASR  
July 29, 2011

AS FILED WITH THE SECURITIES AND EXCHANGE COMMISSION ON JULY 29, 2011  
Registration No. 333-

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SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

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FORM S-3  
REGISTRATION STATEMENT  
Under  
THE SECURITIES ACT OF 1933

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THE LACLEDE GROUP, INC.  
(Exact name of registrant as specified in its charter)

Missouri  
(State or other jurisdiction of  
incorporation or organization)

74-2976504  
(I.R.S. Employer  
Identification No.)

MARY C. KULLMAN or MARK C. DARRELL

720 Olive Street

St. Louis, MO 63101  
314-342-0500

(Names, address, including zip code, and telephone number, including area code, of agents for service  
and address, including zip code, and telephone number of registrant's principal executive offices)

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Approximate date of commencement of proposed sale to the public: From time to time after this Registration  
Statement becomes effective.

If the only securities being registered on this Form are being offered pursuant to dividend or interest reinvestment  
plans, please check the following box.

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to  
Rule 415 under the Securities Act of 1933, other than securities offered only in connection with dividend or interest  
reinvestment plans, check the following box.

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act,  
please check the following box and list the Securities Act registration statement number of the earlier effective  
registration statement for the same offering.

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If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. "

If this Form is a registration statement pursuant to General Instruction I.D. or a post-effective amendment thereto that shall become effective upon filing with the Commission pursuant to Rule 462(e) under the Securities Act, check the following box. "

If this Form is a post-effective amendment to a registration statement filed pursuant to General Instruction I.D. filed to register additional securities or additional classes of securities pursuant to Rule 413(b) under the Securities Act, check the following box. "

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer  Accelerated filer  Non-accelerated filer  Smaller reporting company

CALCULATION OF REGISTRATION FEE

| Title of each class of securities to be registered                                 | Amount to be Registered | Proposed Maximum Offering Price per Share | Proposed Maximum Offering Price(1) | Amount of registration fee(4) |
|--|-------------------------|---|------------------------------------|-------------------------------|
| Common Stock, par value \$1.00 per share (and preferred stock purchase rights) (2) | 285,222<br>(3)          | \$37.96                                   | \$10,827,027                       | \$1,277                       |

- (1) Estimated solely for the purpose of calculating the registration fee pursuant to Rule 457(c) under the Securities Act. The proposed maximum offering price per share is based upon the average of the high and low prices per share of the common stock as quoted on the New York Stock Exchange on July 25, 2011 (within 5 business days prior to filing this registration statement).
- (2) The registration statement also includes the rights to acquire shares of registrant's Series A Junior Participating Preferred Stock associated with the registrant's common stock. These preferred stock purchase rights are initially carried and traded with the common stock and the value of the rights, if any, is reflected in the value of the common stock.
- (3) In addition, pursuant to Rule 416, this registration statement also covers such indeterminate number of additional shares as may be authorized in the event of adjustments as a result of increases in the number of issued shares of common stock resulting from the payment of stock dividends or stock splits or certain other capital adjustments.
- (4) Pursuant to Rule 415(a)(6) under the Securities Act, the shares of common stock registered pursuant to this Registration Statement consist of 285,222 shares of unsold common stock previously registered on the registrant's registration statement on Form S-3, File Number 333-155799 (the "Prior Registration Statement"). In connection with the registration of such unsold shares of common stock, the registrant paid a registration fee of \$1,191, \$845 of which will continue

to be applied to such unsold shares. Pursuant to Rule 415(a)(6), the offering of the unsold shares registered under the Prior Registration Statement will be deemed terminated as of the date of effectiveness of this registration statement.

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PROSPECTUS

Dividend Reinvestment and Direct Stock Purchase Plan

This prospectus relates to 285,222 shares of the common stock (par value \$1.00 per share) of The Laclede Group, Inc. registered for sale under The Laclede Group Dividend Reinvestment and Direct Stock Purchase Plan (the “Plan”). This Plan amends and restates our current Dividend Reinvestment and Stock Purchase Plan. Current participants in the Dividend Reinvestment and Stock Purchase Plan will automatically continue to participate in the Plan.

The Plan provides a convenient way for current and potential investors to purchase shares of our common stock. The Plan also provides holders of our common stock with a simple and convenient method of purchasing shares of our common stock through the reinvestment of their dividends. The Plan offers:

- Automatic reinvestment of some or all of your cash dividends.
- Initial purchase of common stock or purchase of additional shares of common stock.
- “Safekeeping” in book-entry form of your common stock at no cost.

You do not have to be a current shareholder to participate in the Plan. You can purchase your first shares of our common stock by making an initial investment of not less than \$2,000 and not more than \$150,000 per calendar year.

Shares purchased for participants through the Plan will be purchased in the open market by our plan administrator, Computershare, or acquired directly from us as original issue shares.

Shares of The Laclede Group, Inc. common stock are traded on the New York Stock Exchange (the “NYSE”) under the symbol “LG.”

Investing in our common stock involves risks. Before buying our common stock, you should refer to the risk factors in our periodic reports, in prospectus supplements relating to specific offerings and in other information that we file with the Securities and Exchange Commission. See “Risk Factors” on page 3 of this prospectus.

This prospectus is not an offer to sell securities and it is not soliciting an offer to buy securities in any state or country where the offer or sale is not permitted.

**NEITHER THE SECURITIES AND EXCHANGE COMMISSION NOR ANY STATE SECURITIES COMMISSION HAS APPROVED OR DISAPPROVED OF THESE SECURITIES OR PASSED UPON THE ACCURACY OR ADEQUACY OF THIS PROSPECTUS. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.**

The date of this prospectus is July 29, 2011.

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The Laclede Group has not authorized any person to give you any information that is different from, or in addition to, that contained in this prospectus or in any information that The Laclede Group incorporates by reference into this prospectus. If given any such information, one should not rely on it.

The Laclede Group does not imply by the delivery of this prospectus or the sale of any shares of The Laclede Group common stock hereunder that there has been no change in the affairs of The Laclede Group since the date of this prospectus or that the information in this prospectus is correct as of any time subsequent to the date of this prospectus.

PROSPECTUS

THE LACLEDE GROUP, INC.

Dividend Reinvestment and Direct Stock Purchase Plan

This prospectus describes the Dividend Reinvestment and Direct Stock Purchase Plan (referred to herein as the “Plan”) of The Laclede Group, Inc. As used in this prospectus, unless otherwise indicated, the terms “Laclede,” the “Company,” “we,” “us,” and “our” mean The Laclede Group, Inc.

We refer to our common stock, par value \$1.00 per share, as “common stock” in this prospectus.

Plan Summary

**Participation.** The Plan has a direct purchase feature that enables persons not presently owning Laclede common stock to apply for enrollment by submitting an enrollment form and a cash investment of at least \$2,000 with a maximum of \$150,000 for the purchase of common stock. There is a \$10.00 new account fee for non-shareholders. Shareholders with shares of common stock registered in their name may apply for enrollment in the Plan by submitting the appropriate enrollment form or by accessing the plan administrator’s website at [www.computershare.com/investor](http://www.computershare.com/investor). If shares of common stock are held in a brokerage account, investors may participate directly by registering some or all of these shares in the investor’s name.

**Administration.** Computershare Trust Company, N.A. administers the Plan for us on behalf of participants in the Plan and it will maintain your account. Computershare Trust Company, N.A., acting as administrator for the plan, is sometimes referred to in this prospectus as “Computershare” and as the “Plan Administrator.”

**Certificates.** Stock certificates can be deposited into an account as Plan shares if the account is enrolled in the Plan.

**Company.** The Laclede Group, Inc.

720 Olive Street  
St. Louis, MO 63101  
314-342-0500

**Direct Registration Shares.** Direct registration enables an investor to be the registered owner of shares of common stock directly on the books of the Company without the need for physical certificates. Direct registration shares can be enrolled in the Plan. The Direct Registration System (“DRS”) is managed by The Depository Trust Clearing Corporation (“DTCC”) and enables its participants to move securities electronically between street-name ownership and the books of the Company.

**Plan Account.** When you enroll in the Plan, an account will be opened in your name(s) to hold the shares of common stock you buy through the Plan. The shares in the account will be held in “book-entry” form. Therefore, instead of receiving stock certificates, you will receive statements of your account.

**Dividends.** You may choose to reinvest dividends on any or all shares held in your Plan account. If you have your dividends reinvested, the shares purchased will be added to your Plan account.

**Additional Purchases.** In addition to dividend reinvestment, you may make optional cash purchases (“optional cash purchases”) to purchase Laclede common stock through the Plan. You may invest up to \$150,000 per calendar year in minimum investments of \$300 per transaction. You may also make automatic monthly purchases by means of electronic funds transfers from your bank. Please see question 20 for more information on optional cash purchases.

Source of Shares. The Plan Administrator may acquire shares for the Plan either directly from us, through the public securities markets or in privately negotiated transactions. We have the discretion to operate the Plan through any of these methods and we may change the method of operation of the Plan, from time to time, consistent with applicable securities laws. Please see question 22 for more information on the source of the shares used for the Plan.

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## WHERE YOU CAN FIND MORE INFORMATION

This document is called a prospectus and is part of a registration statement that we filed with the Securities and Exchange Commission, referred to as the “SEC,” relating to the shares of our common stock offered under the Plan. This prospectus does not include all of the information in the registration statement. The registration statement containing this prospectus, including exhibits to the registration statement, provides additional information about us, the Plan and the securities offered. The registration statement can be read at the SEC website or at the SEC office identified below.

We file annual, quarterly and current reports, and other information with the SEC. These SEC filings are available over the Internet at the SEC’s website at <http://www.sec.gov> or on our own website at <http://www.thelacledegroup.com>. Information contained on our website does not constitute part of this prospectus. You may also read and copy any document we file at the SEC’s Public Reference Room at 100 F Street, N.E., Washington, D.C. 20549. Please call the SEC at 1-800-SEC-0330 for more information on the Public Reference Room.

The SEC allows us to “incorporate by reference” into this prospectus the information we file with the SEC, which means we can disclose important information by referring you to those documents. The information we incorporate by reference is an important part of this prospectus or any prospectus supplement relating to an offering of our securities and information that we file later with the SEC will automatically update and supersede this information. We incorporate by reference the documents listed below and any future filings made with the SEC under Sections 13(a), 13(c), 14 and 15 of the Securities Exchange Act of 1934, as amended, from the time we file the initial registration statement until we sell all of the securities. These documents contain important information about us and our finances.

| SEC Filings (File No.1-16681)  | Period/Date  |
|--|--|
| Annual Report on Form 10-K   | Year ended September 30, 2010  |
| Quarterly Reports on Form 10-Q   | Quarters ended December 31, 2010; March 31, 2011; and June 30, 2011  |
| Current Reports on Form 8-K  | October 5, 2010; October 29, 2010; January 4, 2011; January 27, 2011; April 1, 2011; April 29, 2011; June 21, 2011; July 19, 2011; and July 29, 2011 |
| Description of our common stock and preferred stock purchase rights included in Registration Statement on Form 8-A | September 6, 2001  |

You should rely only on the information contained in or incorporated by reference into this prospectus. We have not authorized any other person to provide you with different information. If anyone provides you with different or inconsistent information, you should not rely on it. We are not making an offer to sell these securities in any jurisdiction where the offer or sale is not permitted. You should assume that the information contained in or incorporated by reference into this prospectus is accurate only as of the date on the front cover of this prospectus or the date of the documents incorporated by reference. Our business, financial condition, results of operations and prospects may have changed since those dates.

You may request a copy of these filings at no cost by writing or telephoning us at the following address:

The Laclede Group, Inc.



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Attn: Corporate Secretary  
720 Olive Street, 15th Floor  
St. Louis, Missouri 63101  
(314) 342-0873

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## THE COMPANY

We are a public utility holding company. Our principal subsidiary is Laclede Gas Company, founded in 1857, that provides natural gas service to approximately 630,000 residential, commercial and industrial customers in metropolitan St. Louis, Missouri, and surrounding counties in eastern Missouri. Our primary non-utility subsidiary is Laclede Energy Resources, Inc., a natural gas commodity service provider located in St. Louis, Missouri. For more information about us and our business you should refer to the additional information described under the caption “Where You Can Find More Information.”

Our principal offices are located at 720 Olive Street, St. Louis, Missouri, 63101 and our telephone number is 314-342-0500.

## RISK FACTORS

Investing in our stock involves risks. Before making an investment decision, you should read and carefully consider the risk factors described in our annual, quarterly and current reports filed with the SEC, which are incorporated by reference into this prospectus, as well as other information we include or incorporate by reference in this prospectus before making an investment decision.

## FORWARD-LOOKING STATEMENTS

Certain matters discussed in this prospectus, any prospectus supplement or term sheet and the documents we have incorporated by reference, excluding historical information, contain forward-looking statements. Certain words, such as “may,” “anticipate,” “believe,” “estimate,” “expect,” “intend,” “plan,” “seek” and similar words and expressions identify forward-looking statements that involve uncertainties and risks. Future developments may not be in accordance with our expectations or beliefs, and the effect of future developments may not be those that we anticipate. Among factors that may cause results to differ materially from those contemplated in any forward-looking statements are:

- weather conditions and catastrophic events, particularly severe weather in the natural gas producing areas of the country;
- volatility in gas prices, particularly sudden and sustained changes in natural gas prices, including the related impact on margin deposits associated with the use of natural gas derivative instruments;
- the impact of changes and volatility in natural gas prices on our competitive position in relation to suppliers of alternative heating sources, such as electricity;
- changes in gas supply and pipeline availability, particularly those changes that impact supply for and access to the markets in which our subsidiaries transact business;
- legislative, regulatory and judicial mandates and decisions, some of which may be retroactive, including those affecting:
  - allowed rates of return;
  - incentive regulation;
  - industry structure;
  - purchased gas adjustment provisions;
  - rate design structure and implementation;
  - regulatory assets;
  - non-regulated and affiliated transactions;
  - franchise renewals;
  - environmental or safety matters, including the potential impact of legislative and regulatory actions related to climate change and pipeline safety;
  - taxes;

- pension and other postretirement benefit liabilities and funding obligations; and
- accounting standards, including the effect of potential changes relative to adoption of or convergence with international accounting standards;
- the results of litigation;
- retention of, ability to attract, ability to collect from, and conservation efforts of, customers;
- capital and energy commodity market conditions, including the ability to obtain funds with reasonable terms for necessary capital expenditures and general operations and the terms and conditions imposed for obtaining sufficient gas supply;
- discovery of material weakness in internal controls; and
- employee workforce issues.

You are urged to consider the risks, uncertainties and other factors that could affect our business as described in this prospectus, any prospectus supplement, term sheet and the documents incorporated herein by reference. We do not, by including this statement, assume any obligation to review or revise any particular forward-looking statement in light of future events.

#### DESCRIPTION OF THE PLAN

The provisions of the Plan in effect on and after the date of this prospectus are presented in the following questions and answers. For additional information concerning the Plan, you may contact the Plan Administrator at 1-800-884-4225.

#### BACKGROUND

##### 1. What is the Plan?

The Plan offers a convenient and economical method to invest in or increase ownership of our common stock by reinvesting cash dividends and/or making optional cash purchases.

Participation in the Plan is entirely voluntary and we give no advice and make no recommendation regarding your decision to join the Plan or purchase or sell common stock.

##### 2. What are the risks of the Plan?

In addition to the factors set forth under “Forward-looking Statements” above, the disadvantages or risks of the Plan include:

- No interest is paid on funds pending investment. No interest is paid on dividends or funds held by the Plan Administrator pending reinvestment or investment.
- Participants bear all risk of loss that may result from market fluctuations in the price of Laclede common stock. Laclede cannot guarantee that the price of Laclede common stock will increase. The ability to purchase or sell shares is subject to the terms of the Plan; participants cannot designate a specific price or date at which to purchase or sell shares. In addition, participants will not know the exact number of shares purchased until after the reinvestment or investment date. Participants may not be able to purchase or sell shares in the Plan in time to react to market conditions. Thus, participants bear the risk of loss that may result if the price of Laclede common stock decreases.
- Participants may not be able to sell Plan shares at one time or at a favorable price. The market price of our common stock varies. Laclede cannot guarantee that there will be an active trading market for its common stock in the future. Participants may not be able to sell all of their Plan shares at any one time or at a favorable price, if at all. Thus, investors should participate in the Plan only if they are capable of making and are seeking to make, a long-term investment in Laclede common stock.

Participants are encouraged to review carefully other important factors and risks that are identified in our most recent annual report on Form 10-K, which is incorporated by reference into this prospectus.

#### ADMINISTRATION

##### 3. Who administers the Plan?

Computershare Trust Company, N. A. is the Plan Administrator. You may contact Computershare by:

- Internet – [www.computershare.com/investor](http://www.computershare.com/investor)
  - Telephone – 1-800-884-4225
  - Mail – U. S. Standard Mail: P. O. Box 43078, Providence, RI 02940-3078
  - Overnight/Express 250 Royall Street, Canton, MA 02021
  - Delivery:
-

If Computershare ceases to serve as Plan Administrator, we will designate a successor.

4. What actions does the Plan Administrator perform?

The Plan Administrator is responsible for enrolling new participants in the Plan, reinvesting dividends, processing optional cash purchases, processing share sale requests, depositing and safekeeping shares held by the Plan, processing requests for certificates and issuing account statements.

The Plan Administrator is also responsible for purchasing and selling shares for participants' Plan accounts, including the selection of the broker/dealer through which Plan purchases and sales are made. We have no control over the times or prices at which the Plan Administrator effects transactions in the open market or the selection of the broker/dealer used by the Plan Administrator to effect open market transactions.

5. What is the responsibility of the Company, the Plan Administrator and agents under the Plan?

In administering the Plan, neither we, the Plan Administrator nor any broker/dealer selected by the Plan Administrator to execute purchases and sales on behalf of the Plan participants is or will be liable for any good faith act or omission to act, including, but not limited to, any claim of liability: (i) arising out of the failure to terminate your account upon your death prior to the receipt of written notice of such death; (ii) with respect to the times and prices at which shares are purchased or sold; or (iii) as to the value of the shares acquired for participants.

We and the Plan Administrator provide no advice and make no recommendation with respect to a participant's purchases and sales of our stock. We and the Plan Administrator cannot assure a profit or protect against a loss on common stock purchased under the Plan.

6. Can a successor to Computershare as the Plan Administrator be named?

We may from time to time designate a bank, broker or trust company as a successor to Computershare to serve as the Plan Administrator under the Plan.

7. May the Plan be changed or discontinued?

We reserve the right to suspend, modify or terminate the Plan at any time, including changing the fees, charges and commissions that are applicable for transactions under the Plan. Any termination or modification of the Plan will not affect your rights as a shareholder, and termination of the Plan will have the same effect as if you had completely withdrawn from participation in the Plan.

## PARTICIPATION

8. Who is eligible to participate in the Plan?

Any person or legal entity residing in the United States, whether or not a shareholder of record is eligible to participate in the Plan. If you currently own shares of our stock that are held on your behalf by a bank or broker, you will need to instruct your bank or broker to transfer at least one share of our common stock to your name through the DRS to an account registered in your name or to cause a stock certificate to be issued in your name.

If you reside outside of the United States, its territories and possessions, you should first determine whether you are subject to any governmental regulations prohibiting your participation. We reserve the right to terminate participation of any shareholder if it is deemed advisable under any foreign laws or regulations.

The Plan is intended for the benefit of our shareholders and not for persons or entities who engage in transactions that cause, or are designed to cause, aberrations in the price or trading volume of our common stock. Notwithstanding anything in the Plan to the contrary, we reserve the right, as determined in our sole discretion, to exclude any persons or entities from participation in the Plan at any time.



9. How do you enroll in the Plan?

After reviewing this prospectus, eligible investors may join the Plan online or through the mail as indicated below.

A. New Investor – An interested investor may become a participant by making an initial investment of at least \$2,000 but not more than \$150,000 by either:

- completing the enrollment form included with this prospectus and sending it to the Plan Administrator at the address shown on the form, or
- enrolling online through the Plan Administrator’s website at [www.computershare.com/investor](http://www.computershare.com/investor) and following the instructions provided.

The initial investment can be paid by check, made payable to “Computershare – Laclede,” in U.S. dollars drawn on a U.S. bank. When enrolling online, an investor can authorize a one-time bank debit to satisfy the minimum purchase amount or a one-time debit plus ongoing investments. After the initial minimum investment has been paid, the minimum cash purchase will be \$300. Total cash purchases, including the initial minimum investment, may not exceed \$150,000 per year. Only one cash purchase may be made per month.

B. Shareholder of Record – A shareholder who owns Laclede common stock registered in the shareholder’s name may become a participant in the Plan by either:

- completing the enrollment form included with this prospectus and sending it to the Plan Administrator at the address shown on the form, or
- enrolling online through the Plan Administrator’s website at [www.computershare.com/investor](http://www.computershare.com/investor) and following the instructions provided.

Shareholders who enroll in the Plan can increase their ownership of Laclede common stock through the automatic reinvestment of dividends received on Laclede common stock or through the cash investment options.

C. Shareholder Who Holds Laclede Common Stock Through a Broker, Bank or Other Intermediary – A beneficial owner of Laclede common stock whose shares are registered in a nominee name (e.g., broker, bank or other nominee) but who wishes to participate directly in the Plan with respect to some or all of the shareholder’s Laclede shares should instruct the shareholder’s broker, bank or other nominee to register the requisite number of the shareholder’s Laclede shares in the beneficial owner’s name. The beneficial owner should then:

- complete the enrollment form included with this prospectus and send it to the Plan Administrator at the address shown on the form, or
- enroll online through the Plan Administrator’s website at [www.computershare.com/investor](http://www.computershare.com/investor) and follow the instructions provided.

10. When can you join the Plan?

You may join the Plan at any time.

If you are enrolling for dividend reinvestment and the Plan Administrator receives your authorization form before the record date for the payment of the next dividend, the Plan Administrator will invest the amount of that dividend in additional shares of common stock. If your authorization form is received on or after the record date but before the payment date for a dividend, the dividend will be paid to you in cash and the dividend reinvestment will not start until

payment of the following dividend.

If you are enrolling solely to make optional cash purchases, your participation in the Plan will begin on the first Investment Date (defined below) following the Plan Administrator's receipt of your enrollment form and optional cash purchase so long as they are received at least two business days prior to the

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Investment Date. Otherwise, your investment will be made on the next Investment Date. See question 23 for a description of Investment Dates.

11. What participation options are available in the Plan?

The enrollment form offers you the following participation options:

- Full dividend reinvestment – Dividends on all shares of our common stock registered in your name or held in your Plan account will be automatically applied to the purchase of additional shares of our common stock for your Plan account.
- Partial dividend reinvestment – The Plan Administrator will reinvest the dividends on the number of shares of our common stock registered in your name or held in your Plan account that you designate to purchase additional shares of our common stock. Any cash dividends not reinvested will be paid to you by check or direct deposit.
- No dividend reinvestment – If you want to use the Plan only for its share safekeeping feature, you may choose to have dividends on all shares registered in your name or held in your Plan account paid to you by check or direct deposit. Also, you can make cash deposits for the purchase of additional shares without reinvesting dividends on shares registered in your name. For more details on making optional cash purchases, see question 20.

NOTE: The Plan Administrator will continue to reinvest your dividends as indicated on your enrollment form until you specify otherwise. You may change your dividend option at any time by completing a new enrollment form and returning it to the Plan Administrator, or through the Internet if you have established online account access at [www.computershare.com/investor](http://www.computershare.com/investor).

12. How may a participant change investment options under the Plan?

You may request a change of investment options at any time by completing a new enrollment form and returning it to the Plan Administrator, or through the Internet if you have established online account access on the Plan Administrator's website. If you change your option with respect to reinvestment of dividends, the Plan Administrator must receive your new authorization before the record date for the next dividend payment for the change to be effective with respect to that dividend.

13. What is the "share safekeeping" feature of the Plan?

You may use the Plan's "share safekeeping" feature to deposit any Laclede common stock certificates in your possession with the Plan Administrator. Shares deposited will be transferred into the name of the Plan Administrator or its nominee and credited to your Plan account. To combine shares held in certificate form with shares held through your Plan account, you must complete the tear-off section of the account statement and submit it, or a letter of instruction, with your certificates to the Plan Administrator at the address provided in question 3. You should not sign the certificate(s) or complete the assignment section. There is no charge for this service. By using the share safekeeping feature, you no longer bear the risks associated with loss, theft or destruction of stock certificates.

Because you bear the risk of loss when sending stock certificates through the mail, we suggest that you send them registered and insured for at least 3% of the current market value.

#### COSTS

14. What are the costs to participate in the Plan?

#### **Supplemental Plan of Distribution**

JPMorgan Chase Bank, N.A. and JPMS LLC or one of its affiliates will act as placement agents for the notes. The placement agents will receive a fee from the Issuer that will not exceed \$12.50 per \$1,000 Face Amount of notes, but will forgo any fees for sales to certain fiduciary accounts. See “Plan of Distribution (Conflicts of Interest)” in the accompanying product supplement.

The notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area. For these purposes, (a) a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “**MiFID II**”); (ii) a customer within the meaning of Directive 2002/92/EC, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Directive 2003/71/EC; and (b) the expression “offer” includes the communication in any form and by any means of sufficient information on the terms of the offer and the notes to be offered so as to enable an investor to decide to purchase or subscribe the notes. Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the “**PRIPs Regulation**”) for offering or selling the notes or otherwise making them available to retail investors in the European Economic Area has been prepared and therefore offering or selling the notes or otherwise making them available to any retail investor in the European Economic Area may be unlawful under the PRIIPs Regulation.

## **Settlement**

We expect to deliver the notes against payment for the notes on the Settlement Date indicated above, which is expected to be a day that is greater than two business days following the Trade Date. Under Rule 15c6-1 of the Securities Exchange Act of 1934, as amended, trades in the secondary market generally are required to settle in two business days, unless the parties to a trade expressly agree otherwise. Accordingly, if the Settlement Date is more than two business days after the Trade Date, purchasers who wish to transact in the notes more than two business days prior to the Settlement Date will be required to specify alternative settlement arrangements to prevent a failed settlement.