

**BEFORE THE PUBLIC SERVICE COMMISSION
OF THE STATE OF MISSOURI**

In the Matter of Laclede Gas Company's Verified)	
Application for Extension, with Modifications,)	
of its Authority to Issue and Sell First Mortgage)	
Bonds, Unsecured Debt and Authorized but)	Case No. GF-2004-0025
Unissued Common Stock in a Total Amount Not to)	
Exceed \$270 Million, Pursuant to a Universal)	
Shelf Registration Statement)	

LACLEDE GAS COMPANY'S VERIFIED REPORT
REGARDING ISSUANCE OF SECURITIES

COMES NOW Laclede Gas Company ("Laclede" or "Company"), and files this Report Regarding Issuance of Securities, and in support thereof, states the following:

1. On October 9, 2003, the Commission issued its Order Granting Application (the "Order"), in which it approved Laclede's application for financing authority, subject to the conditions contained in the Order.

2. Paragraph 5(e) of the Order requires the Company to file with the Commission all final terms and conditions on the issuance of individual debt securities including, but not limited to, the aggregate principal amount sold or borrowed, price information, estimated expenses, portion subject to the fee schedule, and the loan or indenture agreement concerning the issuance.

3. Paragraph 5(j) of the Order requires the Company to file with the Commission any information concerning the use of the funds from the issuance of individual debt securities with regard to redemption of any outstanding long-term debt other than at maturity, including, if applicable, Net Present Value calculations indicating the amount of interest cost savings.

4. Accordingly, set forth below is the information required to be provided under paragraphs 5(e) and 5 (j) of the Order.

Paragraph 5(e) Information

(i) Aggregate Principal Amount Sold or Borrowed

Laclede borrowed the aggregate principal amount of \$150,000,000 pursuant to sales of two series of bonds. One bond sale consisted of \$50,000,000 in 5 ½% First Mortgage Bonds, due on May 1, 2019 (the “Series 2019 Bonds”), and the other bond sale consisted of \$100,000,000 in 6% First Mortgage Bonds, due on May 1, 2034 (the “Series 2034 Bonds”).

(ii) Price Information

The public offering price of the Series 2019 Bonds was 99.585% of the principal, and the underwriting discount was .75%. Therefore, Laclede netted proceeds before expenses of 98.835% of the principal amount of the Series 2019 Bonds, or \$49,417,500.

The public offering price of the Series 2034 Bonds was 99.434% of the principal, and the underwriting discount was .875%. Laclede netted proceeds before expenses of 98.559% of the principal amount of the Series 2034 Bonds, or \$98,559,000.

(iii) Estimated Expenses

The expenses of the debt offering, including rating agency fees, trustee’s fees, independent auditors’ fees and legal fees, but not including underwriting discounts discussed above, are estimated to be \$150,000.

(iv) Portion Subject to Fee Schedule

This debt issuance is exempt from the fees provided for by Section 386.300.2 RSMo 2000, because the entire proceeds received from the debt issuance was used to

refund, discharge, or retire other indebtedness. Attached hereto as Schedule 1 is a report documenting the journal entries relating to the use of the proceeds from the debt issuance.

(v) Loan or Indenture Agreement

Attached hereto as Schedule 2 is the Twenty-Seventh Supplemental Indenture from Laclede to UMB Bank & Trust, N.A. covering the Series 2019 Bonds. Attached hereto as Schedule 3 is the Twenty-Eighth Supplemental Indenture from Laclede to UMB Bank & Trust, N.A. covering the Series 2034 Bonds. Finally, Laclede has also attached hereto as Schedule 4 a Prospectus Supplement, dated April 21, 2004, concerning its debt issuance.

Paragraph 5(j) Information

Attached hereto as Schedule 5 is the Company's Net Present Value calculation indicating the amount of interest cost savings in connection with funds used from this issuance to redeem outstanding long-term debt prior to maturity.

5. Pursuant to paragraph 5(g) of the Order, Laclede is also submitting separately to the Staff and Public Counsel information concerning communications with credit rating agencies relating to the issuance of debt securities. Further, Laclede is also providing a copy of this Verified Report to the Commission's Internal Accounting Department, pursuant to paragraph 5(d) of the Order.

WHEREFORE, Laclede respectfully requests that the Commission accept this verified report regarding its issuance of securities in conformance with the Order issued on October 9, 2003, in this case.

Respectfully submitted,

LACLEDE GAS COMPANY

By: /s/ Michael C. Pendergast

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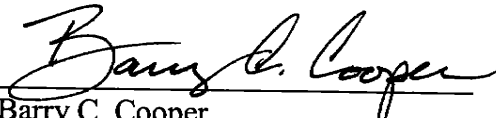
Certificate of Service

The undersigned certifies that a true and correct copy of the foregoing Report was served on the General Counsel of the Staff of the Missouri Public Service Commission and the Office of the Public Counsel on this 28th day of June 2004 by hand-delivery, email, fax, or by United States mail, postage prepaid.

/s/ Rick Zucker

STATE OF MISSOURI)
) SS.
CITY OF ST. LOUIS)


Barry C. Cooper, being duly sworn, on his oath states that he is Chief Financial Officer of Laclede Gas Company, that he has read this Report Regarding Issuance of Securities and that the matters and things set forth herein are true and correct to the best of his knowledge, information and belief.


Barry C. Cooper

Subscribed and sworn to before me a Notary Public in the City of St. Louis, State of Missouri, this 20th day of June, 2004.

My Commission expires: February 18, 2008.

[seal]


Notary Public, State of Missouri



REPORT OF
LACLEDE GAS COMPANY
FIRST MORTGAGE BONDS, 5.50% SERIES DUE MAY 1, 2019

1.	Effective Date of Shelf Registration	July 24, 2000
2.	Principal Amount	\$ 50,000,000.00
3.	Issuance Date	April 28, 2004
4.	Maturity Date	May 1, 2019
5.	Coupon Rate	5.50%
6.	Proceeds:	

Principal Amount	\$ 50,000,000.00
Discount @ .415%	(207,500.00)
Underwriting Commissions	(375,000.00)
Other Expenses (Estimated)	(50,000.00)
	<u>\$ 49,367,500.00</u>

7. Journal Entries - The entries which record the issuance and the application of the proceeds on the Company's books are as follows:

a.	Debit - Cash	\$ 49,417,500.00
	Debit - Unamortized Discount on Debt, First Mortgage Bonds, 5.50% Series Due May 1, 2019	207,500.00
	Debit - Unamortized Expense on Debt, First Mortgage Bonds, 5.50% Series Due May 1, 2019	375,000.00
	Credit - Long-Term Debt, First Mortgage Bonds, 5.50% Series, Due May 1, 2019	\$ 50,000,000.00

To record the April 28, 2004 issuance and sale of 5.50% First Mortgage Bonds due May 1, 2019 to Merrill Lynch, Pierce, Fenner & Smith, Inc., A. G. Edwards & Sons, Inc., Piper Jaffray & Co., BNY Capital Markets, Inc. and Comerica Securities, Inc., the purchasers, on April 28, 2004 @ 99.585% and underwriter's commissions.

b.	Debit - Unamortized Expense on Debt, First Mortgage Bonds, 5.50% Series Due May 1, 2019	\$ 50,000.00
	Credit - Accounts Payable	\$ 50,000.00

To record estimated expense of issuance and sale of \$50,000,000 First Mortgage Bonds, 5.50% Series Due May 1, 2019, other than the underwriting commissions.

c.	Debit - Long-Term Debt, First Mortgage Bonds, 6 5/8% Series Due June 15, 2016	\$ 49,417,500.00
	Credit - Cash	\$ 49,417,500.00

To record the redemption of outstanding First Mortgage Bonds associated with the proceeds from the sale of \$50,000,000 First Mortgage Bonds, 5.50% Series Due May 1, 2019.

REPORT OF
LACLEDE GAS COMPANY
FIRST MORTGAGE BONDS, 6.00% SERIES DUE MAY 1, 2034

1.	Effective Date of Shelf Registration	July 24, 2000
2.	Principal Amount	\$ 100,000,000.00
3.	Issuance Date	April 28, 2004
4.	Maturity Date	May 1, 2034
5.	Coupon Rate	6.00%
6.	Proceeds:	
	Principal Amount	\$ 100,000,000.00
	Discount @ .566%	(566,000.00)
	Underwriting Commissions	(875,000.00)
	Other Expenses (Estimated)	(100,000.00)
		<u>\$ 98,459,000.00</u>
7.	Journal Entries - The entries which record the issuance and the application of the proceeds on the Company's books are as follows:	
a.	Debit - Cash	\$ 98,559,000.00
	Debit - Unamortized Discount on Debt, First Mortgage Bonds, 6.00% Series Due May 1, 2034	566,000.00
	Debit - Unamortized Expense on Debt, First Mortgage Bonds, 6.00% Series Due May 1, 2034	875,000.00
	Credit - Long-Term Debt, First Mortgage Bonds, 6.00% Series, Due May 1, 2034	\$ 100,000,000.00

To record the April 28, 2004 issuance and sale of 6.00% First Mortgage Bonds due May 1, 2034 to Merrill Lynch, Pierce, Fenner & Smith, Inc., A. G. Edwards & Sons, Inc., Piper Jaffray & Co., BNY Capital Markets, Inc. and Comerica Securities, Inc., the purchasers, on April 28, 2004 @ 99.434% and underwriter's commissions.

b.	Debit - Unamortized Expense on Debt, First Mortgage Bonds, 6.00% Series Due May 1, 2034	\$ 100,000.00
	Credit - Accounts Payable	\$ 100,000.00

To record estimated expense of issuance and sale of \$100,000,000 First Mortgage Bonds, 6.00% Series Due May 1, 2034, other than the underwriting commissions.

c.	Debit - Notes Payable - Commercial Paper	\$ 97,976,500.00
	Debit - Long-Term Debt, First Mortgage Bonds, 6 5/8% Series Due June 15, 2016	\$ 582,500.00
	Credit - Cash	\$ 98,559,000.00

To record repayment of outstanding short-term borrowings with the proceeds from the sale of \$100,000,000 First Mortgage Bonds, 6.00% Series Due May 1, 2034.

LACLEDE GAS COMPANY

TO

UMB BANK & TRUST, N.A.

Trustee

Twenty-Seventh Supplemental Indenture

Dated as of April 15, 2004

First Mortgage Bonds

5½% Series due May 1, 2019

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TWENTY-SEVENTH SUPPLEMENTAL INDENTURE, dated as of the 15th day of April 2004 between LACLEDE GAS COMPANY, a corporation duly organized and existing under the laws of the State of Missouri, having its principal place of business at 720 Olive Street, St. Louis, Missouri 63101, hereinafter sometimes called the "Company," party of the first part, and UMB BANK & TRUST, N.A., a national banking association organized under the laws of the United States, having its principal place of business and corporate trust office at Two South Broadway, St. Louis, Missouri 63102, hereinafter sometimes called the "Trustee," party of the second part.

WHEREAS, there have heretofore been duly executed and delivered the following four indentures between the Company and Mississippi Valley Trust Company, to-wit:

(a) An indenture of mortgage and deed of trust, hereinafter sometimes called the "Original Indenture," dated as of February 1, 1945, which is recorded in the office of the Recorder of Deeds of the City of St. Louis, Missouri, in Book 6324 at Page 93 and in the office of the Recorder of Deeds of St. Louis County, Missouri, in Book 2078 at Page 12 and in the office of the Recorder of Deeds of Boone County, Missouri, in Book 294 at Page 399 and in the office of the Recorder of Deeds of Jefferson County, Missouri, in Book 434 at Page 480 and in the office of the Recorder of Deeds of St. Francois County, Missouri, in Book 551 at Page 593 and in the office of the Recorder of Deeds of Ste. Genevieve County, Missouri, in Book 198 at Page 629 and in the office of the Recorder of Deeds of Madison County, Missouri, in Book 77 at Page 1 and in the office of the Recorder of Deeds of Iron County, Missouri, in Book 224 at Page 451 and in the office of the Recorder of Deeds of Butler County, Missouri, in Book 503 at Page 606 and is filed in the office of the Secretary of State of Missouri under filing number 26,557 and is filed in the office of the Secretary of State of Missouri pursuant to R.S.Mo. 443.451 under filing number 2590088; and

(b) A supplemental indenture, hereinafter sometimes called the "First Supplemental Indenture," dated as of December 1, 1946, which is recorded in the office of the Recorder of Deeds of the City of St. Louis, Missouri, in Book 6562 at Page 528, and in the office of the Recorder of Deeds of St. Louis County, Missouri, in Book 2268 at Page 273; and

(c) A supplemental indenture, hereinafter sometimes called the "Second Supplemental Indenture," dated as of March 15, 1948, which is recorded in the office of the Recorder of Deeds of the City of St. Louis, Missouri, in Book 6687 at Page 467, and in the office of the Recorder of Deeds of St. Louis County, Missouri, in Book 2327 at Page 357; and

(d) A supplemental indenture, hereinafter sometimes called the "Third Supplemental Indenture," dated as of April 1, 1951, which is recorded in the office of the Recorder of Deeds of the City of St. Louis, Missouri, in Book 7079 at Page 125 and in the office of the Recorder of Deeds of St. Louis County, Missouri, in Book 2869 at Page 275; and

WHEREAS, there have been heretofore duly executed and delivered four indentures between the Company and Mercantile Trust Company, to-wit:

(a) A supplemental indenture, hereinafter sometimes called the "Fourth Supplemental Indenture," dated as of December 1, 1954, which is recorded in the office of the Recorder of Deeds of the City of St. Louis, Missouri, in Book 7458 at Page 400 and in the office of the Recorder of Deeds of St. Louis County, Missouri, in Book 3342 at Page 34 and in the office of the Recorder of Deeds of Boone County, Missouri, in Book 294 at Page 477 and in the office of the Recorder of Deeds of Jefferson County, Missouri, in Book 434 at Page 574 and in the office of the Recorder of Deeds of St. Francois County, Missouri, in Book 552 at Page 1 and in the office of the Recorder of Deeds of Ste. Genevieve County, Missouri, in Book 198 at Page 721 and in the office of the Recorder of Deeds of Madison County, Missouri, in Book 77 at Page 183 and in the office of the Recorder of Deeds of Iron County, Missouri, in Book 224 at Page 632 and in the office of the Recorder of Deeds of Butler County, Missouri, in Book 507 at Page 1 and is filed in the office of the Secretary of State of Missouri under filing number 26,558; and

(b) A supplemental indenture, hereinafter sometimes called the "Fifth Supplemental Indenture," dated as of May 1, 1957, which is recorded in the office of the Recorder of Deeds of the City of St. Louis, Missouri, in Book 7731 at Page 152 and in the office of the Recorder of Deeds of St. Louis County, Missouri, in Book 3766 at Page 1 and in the office of the Recorder of Deeds of Boone County, Missouri, in Book 294 at Page 494 and in the office of the Recorder of Deeds of Jefferson County, Missouri, in Book 434 at Page 611 and in the office of the Recorder of Deeds of St. Francois County, Missouri, in Book 552 at Page 38 and in the office of the Recorder of Deeds of Ste. Genevieve County, Missouri, in Book 199 at Page 1 and in the office of the Recorder of Deeds of Madison County, Missouri, in Book 77 at Page 220 and in the office of the Recorder of Deeds of Iron County, Missouri, in Book 226 at Page 1 and in the office of the Recorder of Deeds of Butler County, Missouri, in Book 507 at Page 38 and is filed in the office of the Secretary of State of Missouri under filing number 26,559; and

(c) A supplemental indenture, hereinafter sometimes called the "Sixth Supplemental Indenture," dated as of July 1, 1960, which is recorded in the office of the Recorder of Deeds of the City of St. Louis, Missouri, in Book 8087 at Page 55 and in the office of the Recorder of Deeds of St. Louis County, Missouri, in Book 4348 at Page 1 and in the office of the Recorder of Deeds of Boone County, Missouri, in Book 294 at Page 535 and in the office of the Recorder of Deeds of Jefferson County, Missouri, in Book 434 at Page 651 and in the office of the Recorder of Deeds of St. Francois County, Missouri, in Book 552 at Page 78 and in the office of the Recorder of Deeds of Ste. Genevieve County, Missouri, in Book 199 at Page 22 and in the office of the Recorder of Deeds of Madison County, Missouri, in Book 77 at Page 260 and in the office of the Recorder of Deeds of Iron County, Missouri, in Book 226 at Page 42 and in the office of the Recorder of Deeds of Butler County, Missouri, in Book 507 at Page 62 and is filed in the office of the Secretary of State of Missouri under filing number 26,560; and

(d) A supplemental indenture, hereinafter sometimes called the "Seventh Supplemental Indenture," dated as of June 1, 1964, which is recorded in the office of the Recorder of Deeds of the City of St. Louis, Missouri, in Book 8506 at Page 215 and in the office of the Recorder of Deeds of St. Louis County, Missouri, in Book 5410 at Page 399 and in the office of the Recorder of Deeds of Boone County, Missouri, in Book 342 at Page 2 and in the office of the Recorder of Deeds of Jefferson County, Missouri, in Book 434 at Page 697 and in the office of the Recorder of

Deeds of St. Francois County, Missouri, in Book 552 at Page 124 and in the office of the Recorder of Deeds of Ste. Genevieve County, Missouri, in Book 199 at Page 46 and in the office of the Recorder of Deeds of Madison County, Missouri, in Book 77 at Page 306 and in the office of the Recorder of Deeds of Iron County, Missouri, in Book 226 at Page 89 and in the office of the Recorder of Deeds of Butler County, Missouri, in Book 507 at Page 90 and is filed in the office of the Secretary of State of Missouri under filing number 26,561; and

WHEREAS, there have been heretofore duly executed and delivered eight indentures between the Company and Mercantile Trust Company National Association, to-wit:

(a) A supplemental indenture, hereinafter sometimes called the "Eighth Supplemental Indenture," dated as of April 15, 1966, which is recorded in the office of the Recorder of Deeds of the City of St. Louis, Missouri, in Book 8678 at Page 1 and in the office of the Recorder of Deeds of St. Louis County, Missouri, in Book 5949 at Page 450 and in the office of the Recorder of Deeds of Boone County, Missouri, in Book 361 at Page 148 and in the office of the Recorder of Deeds of Jefferson County, Missouri, in Book 434 at Page 746 and in the office of the Recorder of Deeds of St. Francois County, Missouri, in Book 552 at Page 172 and in the office of the Recorder of Deeds of Ste. Genevieve County, Missouri, in Book 199 at Page 71 and in the office of the Recorder of Deeds of Madison County, Missouri, in Book 77 at Page 354 and in the office of the Recorder of Deeds of Iron County, Missouri, in Book 226 at Page 138 and in the office of the Recorder of Deeds of Butler County, Missouri, in Book 507 at Page 118 and is filed in the office of the Secretary of State of Missouri under filing number 28,645; and

(b) A supplemental indenture, hereinafter sometimes called the "Ninth Supplemental Indenture," dated as of May 1, 1968, which is recorded in the office of the Recorder of Deeds of the City of St. Louis, Missouri, in Book 8834 at Page 213 and in the office of the Recorder of Deeds of St. Louis County, Missouri, in Book 6323 at Page 1904 and in the office of the Recorder of Deeds of Boone County, Missouri, in Book 389 at Page 888 and in the office of the Recorder of Deeds of St. Charles County, Missouri, in Book 498 at Page 408 and in the office of the Recorder of Deeds of Jefferson County, Missouri, in Book 434 at Page 790 and in the office of the Recorder of Deeds of St. Francois County, Missouri, in Book 552 at Page 216 and in the office of the Recorder of Deeds of Ste. Genevieve County, Missouri, in Book 199 at Page 94 and in the office of the Recorder of Deeds of Madison County, Missouri, in Book 77 at Page 398 and in the office of the Recorder of Deeds of Iron County, Missouri, in Book 226 at Page 183 and in the office of the Recorder of Deeds of Butler County, Missouri, in Book 507 at Page 145 and is filed in the office of the Secretary of State of Missouri under filing number 87,403; and

(c) A supplemental indenture, hereinafter sometimes called the "Tenth Supplemental Indenture," dated as of May 15, 1970, which is recorded in the office of the Recorder of Deeds of the City of St. Louis, Missouri, in Book 8988 at Page 52 and in the office of the Recorder of Deeds of St. Louis County, Missouri, in Book 6456 at Page 132 and in the office of the Recorder of Deeds of Boone County, Missouri, in Book 396 at Page 560 and in the office of the Recorder of Deeds of St. Charles County, Missouri, in Book 554 at Page 79 and in the office of the Recorder of Deeds of Jefferson County, Missouri, in Book 434 at Page 829 and in the office of the Recorder of Deeds of St. Francois County, Missouri, in Book 552 at Page 255 and in the office of

the Recorder of Deeds of Ste. Genevieve County, Missouri, in Book 199 at Page 114 and in the office of the Recorder of Deeds of Madison County, Missouri, in Book 77 at Page 436 and in the office of the Recorder of Deeds of Iron County, Missouri, in Book 226 at Page 223 and in the office of the Recorder of Deeds of Butler County, Missouri, in Book 507 at Page 168 and is filed in the office of the Secretary of State of Missouri under filing number 154,857; and

(d) A supplemental indenture, hereinafter sometimes called the "Eleventh Supplemental Indenture," dated as of March 15, 1972, which is recorded in the office of the Recorder of Deeds of the City of St. Louis, Missouri, in Book 9133 at Page 4 and in the office of the Recorder of Deeds of St. Louis County, Missouri, in Book 6577 at Page 1993 and in the office of the Recorder of Deeds of Boone County, Missouri, in Book 401 at Page 706 and in the office of the Recorder of Deeds of St. Charles County, Missouri, in Book 620 at Page 157 and in the office of the Recorder of Deeds of Jefferson County, Missouri, in Book 435 at Page 23 and in the office of the Recorder of Deeds of Ste. Genevieve County, Missouri, in Book 199 at Page 210 and in the office of the Recorder of Deeds of St. Francois County, Missouri, in Book 552 at Page 640 and in the office of the Recorder of Deeds of Iron County, Missouri, in Book 226 at Page 282 and in the office of the Recorder of Deeds of Madison County, Missouri, in Book 78 at Page 1 and in the office of the Recorder of Deeds of Butler County, Missouri, in Book 507 at Page 265 and is filed in the office of the Secretary of State of Missouri under filing number 234,221; and

(e) A supplemental indenture, hereinafter sometimes called the "Twelfth Supplemental Indenture," dated as of March 15, 1974, which is recorded in the office of the Recorder of Deeds of the City of St. Louis, Missouri, in Book 40M at Page 1 and in the office of the Recorder of Deeds of St. Louis County, Missouri, in Book 6721 at Page 91 and in the office of the Recorder of Deeds of Boone County, Missouri, in Book 407 at Page 888 and in the office of the Recorder of Deeds of St. Charles County, Missouri, in Book 677 at Page 1445 and in the office of the Recorder of Deeds of Jefferson County, Missouri, in Book 465 at Page 976 and in the office of the Recorder of Deeds of Ste. Genevieve County, Missouri, in Book 210 at Page 255 and in the office of the Recorder of Deeds of St. Francois County, Missouri, in Book 598 at Page 683 and in the office of the Recorder of Deeds of Iron County, Missouri, in Book 237 at Page 1 and in the office of the Recorder of Deeds of Madison County, Missouri, in Book 84 at Page 117 and in the office of the Recorder of Deeds of Butler County, Missouri, in Book 535 at Page 540 and in the office of the Recorder of Deeds of Beckham County, Oklahoma, in Book 127 at Page 149 and in the office of the County Clerk of Wheeler County, Texas, in Trust Vol. 58 at Page 731 and is filed in the office of the Secretary of State of Missouri under filing number 333,360; and

(f) A supplemental indenture, hereinafter sometimes called the "Thirteenth Supplemental Indenture," dated as of June 1, 1975, which is recorded in the office of the Recorder of Deeds of the City of St. Louis, Missouri, in Book 70M at Page 2061 and in the office of the Recorder of Deeds of St. Louis County, Missouri, in Book 6796 at Page 1447 and in the office of the Recorder of Deeds of Boone County, Missouri, in Book 411 at Page 9 and in the office of the Recorder of Deeds of St. Charles County, Missouri, in Book 704 at Page 1739 and in the office of the Recorder of Deeds of Jefferson County, Missouri, in Book 481 at Page 292 and in the office of the Recorder of Deeds of Ste. Genevieve County, Missouri, in Book 124 at Page 225 and in the office of the Recorder of Deeds of St. Francois County, Missouri, in Book 624 at Page 359 and in

the office of the Recorder of Deeds of Iron County, Missouri, in Book 242 at Page 234 and in the office of the Recorder of Deeds of Madison County, Missouri, in Book 86 at Pages 483-532 and in the office of the Recorder of Deeds of Butler County, Missouri, in Book 547 at Page 300 and in the office of the Recorder of Deeds of Beckham County, Oklahoma, in Book 130 at Page 416 and in the office of the County Clerk of Wheeler County, Texas, in Trust Vol. 59 at Page 649 and in the office of the Clerk of Court for Sabine Parish, Louisiana, under Registry No. 227328 in Mtg. Book 108 at Page 478 and in the office of the Clerk of Court for DeSoto Parish, Louisiana, under Registry No. 378628 in Mtg. Book 115 at Page 803 and in the office of the Clerk of Court for St. Mary Parish, Louisiana, under Registry No. 124894 in Mtg. Book 343 at Page 293 and in the office of the Clerk of Court for Red River Parish, Louisiana, under Registry No. 128419 in Mtg. Book 75 at Page 546 and is filed in the office of the Secretary of State of Missouri under filing number 397,857; and

(g) A supplemental indenture, hereinafter sometimes called the "Fourteenth Supplemental Indenture," dated as of October 26, 1976, which is recorded in the office of the Recorder of Deeds of the City of St. Louis, Missouri, in Book 108M at Page 131 and in the office of the Recorder of Deeds of St. Louis County, Missouri, in Book 6907 at Page 1970 and in the office of the Recorder of Deeds of Boone County, Missouri, in Book 416 at Page 192 and in the office of the Recorder of Deeds of St. Charles County, Missouri, in Book 745 at Page 40 and in the office of the Recorder of Deeds of Jefferson County, Missouri, in Book 507 at Page 669 and in the office of the Recorder of Deeds of Ste. Genevieve County, Missouri, in Book 241 at Page 279 and in the office of the Recorder of Deeds of St. Francois County, Missouri, in Book 654 at Page 132 and in the office of the Recorder of Deeds of Iron County, Missouri, in Book 248 at Page 795 and in the office of the Recorder of Deeds of Madison County, Missouri, in Book 89 at Pages 694-700 and in the office of the Recorder of Deeds of Butler County, Missouri, in Book 565 at Page 57 and in the office of the Recorder of Deeds of Beckham County, Oklahoma, in Book 315 at Page 146 and in the office of the County Clerk of Wheeler County, Texas, in the Deed Records Vol. 260 at Page 991 and in the office of the Clerk of Court for Sabine Parish, Louisiana, under Registry No. 233001 in Mtg. Book 114 at Page 208 and in the office of the Clerk of Court for DeSoto Parish, Louisiana, under Registry No. 389929 in Mtg. Book 122 at Page 15 and in the office of the Clerk of Court for St. Mary Parish, Louisiana, under Registry No. 129850 in Mtg. Book 360 at Page 593 and in the office of the Clerk of Court for Red River Parish, Louisiana, under Registry No. 131795 in Mtg. Book 79 at Page 21 and is filed in the office of the Secretary of State of Missouri under filing number 479,397 and is filed in the office of the Secretary of State of Missouri pursuant to R.S.Mo. 443.451 under filing number 2590089; and

(h) A supplemental indenture, hereinafter sometimes called the "Fifteenth Supplemental Indenture," dated as of July 15, 1979, which is recorded in the office of the Recorder of Deeds of the City of St. Louis, Missouri, in Book 202M at Page 1288 and in the office of the Recorder of Deeds of St. Louis County, Missouri, in Book 7181 at Page 23 and in the office of the Recorder of Deeds of Boone County, Missouri, in Book 430 at Page 273 and in the office of the Recorder of Deeds of St. Charles County, Missouri, in Book 846 at Page 880 and in the office of the Recorder of Deeds of Jefferson County, Missouri, in Book 580 at Page 278 and in the office of the Recorder of Deeds of Ste. Genevieve County, Missouri, in Book 285 at Page 93 and in the office of the Recorder of Deeds of St. Francois County, Missouri, in Book 722 at Page 57 and in the office of the Recorder of Deeds of Iron County, Missouri, in Book 262 at Pages 709-770 and in the office of

the Recorder of Deeds of Madison County, Missouri, in Book 98 at Pages 720-781 and in the office of the Recorder of Deeds of Butler County, Missouri, in Book 597 at Page 661 and in the office of the County Clerk of Beckham County, Oklahoma, in Misc. Record Book 385 at Page 230 and in the office of the County Clerk of Roger Mills County, Oklahoma, in Book 273 at Pages 54-116 and in the office of the County Clerk of Blaine County, Oklahoma, in Book 325 Misc. Page 1 and in the office of the County Clerk of Wheeler County, Texas, in Deed of Trust Records, Vol. 64 at Page 707 and in the office of the County Clerk of Lipscomb County, Texas, in the Deed of Trust Records, Vol. 196 at Page 607 and in the office of the County Clerk of Roberts County, Texas, in the Deed of Trust Records, Vol. 30 at Page 45 and in the office of the County Clerk of Hemphill County, Texas, in the Deed of Trust Records, Vol. 59 at Page 428 and in the office of the Clerk of the Court for St. Mary Parish, Louisiana, under Registry No. 141319 in Mtg. Book 402 at Page 2 and in the office of the Clerk of the Court for the DeSoto Parish, Louisiana, under Registry No. 417237 in Mtg. Book 136 at Page 524 and in the office of the Clerk of the Court for Sabine Parish, Louisiana, under Registry No. 246026 in Mtg. Book 128 at Page 86 and in the office of the Clerk of the Court for Red River Parish, Louisiana, under Registry No. 141470 in Mtg. Book 87 at Page 619 and in the office of the Clerk of the Court for Terrebonne Parish, Louisiana, under Registry No. 602396 and is filed in the office of the Secretary of State of Missouri under Document Number 667303; and

WHEREAS, there have been heretofore duly executed and delivered two indentures between the Company and Mercantile Bank National Association, to-wit:

(a) A supplemental indenture, hereinafter sometimes called the "Sixteenth Supplemental Indenture," dated as of May 1, 1986, which is recorded in the office of the Recorder of Deeds of the City of St. Louis, Missouri, in Book M-529 at Page 655 and in the office of the Recorder of Deeds of St. Louis County, Missouri, in Book 7902 at Page 1138 and in the office of the Recorder of Deeds of Boone County, Missouri, in Book 573 at Page 2 and in the office of the Recorder of Deeds of St. Charles County, Missouri, in Book 1080 at Page 1577 and in the office of the Recorder of Deeds of Jefferson County, Missouri, in Book 197 at Page 1 and in the office of the Recorder of Deeds of Ste. Genevieve County, Missouri, in Book 407 at Page 137 and in the office of the Recorder of Deeds of St. Francois County, Missouri, in Book 894 at Page 138 and in the office of the Recorder of Deeds of Iron County, Missouri, in Book 293 at Page 797 and in the office of the Recorder of Deeds of Madison County, Missouri, in Book 116 at Page 589 and in the office of the Recorder of Deeds of Butler County, Missouri, in Book 669 at Page 228 and in the office of the County Clerk of Roger Mills County, Oklahoma, in Book 807 at Page 120 and in the office of the County Clerk of Wheeler County, Texas, in Deed of Trust Records, Vol. 91 at Page 191, and in Deed Records, Vol. 348 at Page 69 and in the office of the Secretary of State of Texas under Document Number 131214 and is filed in the office of the Secretary of State of Missouri under Document Number 1322775; and

(b) A supplemental indenture, hereinafter sometimes called the "Seventeenth Supplemental Indenture," dated as of May 15, 1988, which is recorded in the office of the Recorder of Deeds of the City of St. Louis, Missouri, in Book M-669 at Page 258 and in the office of the Recorder of Deeds of St. Louis County, Missouri, in Book 8315 at Page 902 and in the office of the Recorder of Deeds of Boone County, Missouri, in Book 676 at Page 449 and in the office of the

Recorder of Deeds of St. Charles County, Missouri, in Book 1212 at Page 1948 and in the office of the Recorder of Deeds of Jefferson County, Missouri, in Book 396 at Page 1987 and in the office of the Recorder of Deeds of Ste. Genevieve County, Missouri, in Book 459 at Page 289 and in the office of the Recorder of Deeds of St. Francois County, Missouri, in Book 962 at Page 8 and in the office of the Recorder of Deeds of Iron County, Missouri, in Book 303 at Page 527 and in the office of the Recorder of Deeds of Madison County, Missouri, in Book 123 at Page 243 and in the office of the Recorder of Deeds of Butler County, Missouri, in Book 691 at Page 620 and in the office of the County Clerk of Roger Mills County, Oklahoma, in Book 973 at Page 1 and in the office of the County Clerk of Wheeler County, Texas, in Deed of Trust Records, Vol. 91 at Page 234, and in Deed Records, Vol. 369 at Page 386 and in the office of the Secretary of State of Texas under Document Number 86131214 and is filed in the office of the Secretary of State of Missouri under Document Number 1596374 and is filed in the office of the Secretary of State of Missouri pursuant to R.S.Mo. 443.451 under filing number 2590090; and

WHEREAS, there have been heretofore duly executed and delivered five indentures between the Company and Mercantile Bank of St. Louis National Association, to-wit:

(a) A supplemental indenture, hereinafter sometimes called the "Eighteenth Supplemental Indenture," dated as of November 15, 1989, which is recorded in the office of the Recorder of Deeds of the City of St. Louis, Missouri, in Book 762M at Page 1126 and in the office of the Recorder of Deeds of St. Louis County, Missouri, in Book 8646 at Page 2196 and in the office of the Recorder of Deeds of Boone County, Missouri, in Book 748 at Page 17 and in the office of the Recorder of Deeds of St. Charles County, Missouri, in Book 1294 at Page 631 and in the office of the Recorder of Deeds of Jefferson County, Missouri, in Book 442 at Page 14 and in the office of the Recorder of Deeds of Ste. Genevieve County, Missouri, in Book 498 at Page 13 and in the office of the Recorder of Deeds of St. Francois County, Missouri, in Book 1012 at Page 36 and in the office of the Recorder of Deeds of Iron County, Missouri, in Book 311 at Page 503 and in the office of the Recorder of Deeds of Madison County, Missouri, in Book 127 at Page 682 and in the office of the Recorder of Deeds of Butler County, Missouri, in Book 709 at Page 78 and in the office of the County Clerk of Roger Mills County, Oklahoma, in Book 1094 at Page 263 and in the office of the County Clerk of Wheeler County, Texas, in Deed of Trust Records, Vol. 93 at Page 630 and in the office of the Secretary of State of Texas under Document Number 252980 and is filed in the office of the Secretary of State of Missouri under Document Number 1798065 and is filed in the office of the Secretary of State of Missouri pursuant to R.S.Mo. 443.451 under filing number 2590091; and

(b) A supplemental indenture, hereinafter sometimes called the "Nineteenth Supplemental Indenture," dated as of May 15, 1991, which is recorded in the office of the Recorder of Deeds of the City of St. Louis, Missouri, in Book 848 at Page 716 and in the office of the Recorder of Deeds of St. Louis County, Missouri, in Book 8983 at Page 1095 and in the office of the Recorder of Deeds of Boone County, Missouri, in Book 821 at Page 79 and in the office of the Recorder of Deeds of St. Charles County, Missouri, in Book 1370 at Page 1846 and in the office of the Recorder of Deeds of Jefferson County, Missouri, in Book 483 at Page 1909 and in the office of the Recorder of Deeds of Ste. Genevieve County, Missouri, in Book 541 at Page 82 and in the office of the Recorder of Deeds of St. Francois County, Missouri, in Book 1060 at Page 253 and in

the office of the Recorder of Deeds of Iron County, Missouri, in Book 319 at Page 355 and in the office of the Recorder of Deeds of Madison County, Missouri, in Book 132 at Page 44 and in the office of the Recorder of Deeds of Butler County, Missouri, in Book 725 at Page 442 and in the office of the County Clerk of Roger Mills County, Oklahoma, in Book 1213 at Page 105, UCC Filing No. 135, and in the office of the County Clerk of Oklahoma County, Oklahoma, UCC Filing No. 023021, and in the office of the County Clerk of Wheeler County, Texas, in Deed of Trust Records, Vol. 96 at Page 96 and in Deed Records, Book 399 at Page 254, and in the office of the Secretary of State of Texas under Document Number 088153 and is filed in the office of the Secretary of State of Missouri under Document Number 1999268 and is filed in the office of the Secretary of State of Missouri pursuant to R.S.Mo. 443.451 under filing number 2590092; and

(c) A supplemental indenture, hereinafter sometimes called the "Twentieth Supplemental Indenture," dated as of November 1, 1992, which is recorded in the office of the Recorder of Deeds of the City of St. Louis, Missouri, in Book M945 at Page 1068 and in the office of the Recorder of Deeds of St. Louis County, Missouri, in Book 9494 at Page 423 and in the office of the Recorder of Deeds of Boone County, Missouri, in Book 937 at Page 144 and in the office of the Recorder of Deeds of St. Charles County, Missouri, in Book 1491 at Page 1289 and in the office of the Recorder of Deeds of Jefferson County, Missouri, in Book 543 at Page 2135 and in the office of the Recorder of Deeds of Ste. Genevieve County, Missouri, in Book 594 at Page 10 and in the office of the Recorder of Deeds of St. Francois County, Missouri, in Book 1121 at Page 458 and in the office of the Recorder of Deeds of Iron County, Missouri, in Book 326 at Page 888 and in the office of the Recorder of Deeds of Madison County, Missouri, in Book 137 at Page 166 and in the office of the Recorder of Deeds of Butler County, Missouri, in Book 747 at Page 72 and in the office of the Recorder of Deeds of Franklin County, Missouri, in Book 712 at Page 889 and in the office of the County Clerk of Roger Mills County, Oklahoma, in Book 1303 at Page 39, UCC Filing No. 296, and in the office of the County Clerk of Oklahoma County, Oklahoma, UCC Filing No. 056514, and in the office of the County Clerk of Wheeler County, Texas, in Deed of Trust Records, Book 98 at Page 88 and in Deed Records, Book 409 at Page 589, and in the office of the Secretary of State of Texas under Document Number 212435 and is filed in the office of the Secretary of State of Missouri under Document Number 2188520 and is filed in the office of the Secretary of State of Missouri pursuant to R.S.Mo. 443.451 under filing number 2590093; and

(d) A supplemental indenture, hereinafter sometimes called the "Twenty-First Supplemental Indenture," dated as of May 1, 1993, which is recorded in the office of the Recorder of Deeds of the City of St. Louis, Missouri, in Book M982 at Page 0356 and in the office of the Recorder of Deeds of St. Louis County, Missouri, in Book 9701 at Page 797 and in the office of the Recorder of Deeds of Boone County, Missouri, in Book 979 at Page 722 and in the office of the Recorder of Deeds of St. Charles County, Missouri, in Book 1542 at Page 1449 and in the office of the Recorder of Deeds of Jefferson County, Missouri, in Book 567 at Page 2217 and in the office of the Recorder of Deeds of Ste. Genevieve County, Missouri, in Book 610 at Page 136 and in the office of the Recorder of Deeds of St. Francois County, Missouri, in Book 1142 at Page 84 and in the office of the Recorder of Deeds of Iron County, Missouri, in Book 328 at Page 508 and in the office of the Recorder of Deeds of Madison County, Missouri, in Book 139 at Page 361 and in the office of the Recorder of Deeds of Butler County, Missouri, in Book 753 at Page 328 and in the office of the Recorder of Deeds of Franklin County, Missouri, in Book 743 at Page 638 and in the

office of the County Clerk of Roger Mills County, Oklahoma, in Book 1337 at Page 10, UCC Filing No. 109, and in the office of the County Clerk of Oklahoma County, Oklahoma, UCC Filing No. 023874 and in the office of the County Clerk of Wheeler County, Texas, in Deed of Trust Records, Book 98 at Page 804 and in Deed Records, Book 413 at Page 387, and in the office of the Secretary of State of Texas under Document No. 086970 and is filed in the office of the Secretary of State of Missouri under Document No. 2259648 and is filed in the office of the Secretary of State of Missouri pursuant to R.S.Mo. 443.451 under filing number 2590094; and

(e) A supplemental indenture, hereinafter sometimes called the "Twenty-Second Supplemental Indenture," dated as of November 15, 1995, which is filed in the office of the Secretary of State of Missouri pursuant to R.S.Mo. 443.451 under filing number 2604323; and

WHEREAS, there have been heretofore duly executed and delivered three indentures between the Company and State Street Bank and Trust Company of Missouri, N.A., to-wit:

(a) A supplemental indenture, hereinafter sometimes called the "Twenty-Third Supplemental Indenture," dated as of October 15, 1997, which is filed in the office of the Secretary of State of Missouri pursuant to R.S.Mo. 443.451 under filing number 2841222; and

(b) A supplemental indenture, hereinafter sometimes called the "Twenty-Fourth Supplemental Indenture," dated as of June 1, 1999, which is filed in the office of the Secretary of State of Missouri pursuant to R.S.Mo. 443.451 under filing number 3039096; and

(c) A supplemental indenture, hereinafter sometimes called the "Twenty-Fifth Supplemental Indenture," dated as of September 15, 2000, which is filed in the office of the Secretary of the State of Missouri pursuant to R.S.Mo. 443.451 under filing number 4088953; and

WHEREAS, there has been heretofore duly executed and delivered a supplemental indenture between the Company and UMB Bank & Trust, N.A., to-wit:

(a) A supplemental indenture, hereinafter sometimes called the "Twenty-Sixth Supplemental Indenture," dated as of June 15, 2001, which is filed in the office of the Secretary of State of the State of Missouri pursuant to R.S.Mo. 443.451 under filing number 4178825; and

WHEREAS, the Company is the same corporation as is designated in the Original and First and Second Supplemental Indentures as The Laclede Gas Light Company, which was the Company's corporate name, but before the date of the Third Supplemental Indenture its corporate name was duly changed to, and now is, Laclede Gas Company; and

WHEREAS, UMB Bank & Trust, n.a., the party of the second part to this Twenty-Seventh Supplemental Indenture, is the present Trustee under the Original Indenture, being the successor to State Street Bank and Trust Company of Missouri, N.A., which was the successor to Mercantile Bank of St. Louis National Association (from which State Street Bank and Trust Company of Missouri, N.A., acquired certain corporate trust assets), which was the successor to Mercantile Bank National Association, which was the successor to Mercantile Trust Company National Association,

which was the successor to Mercantile Trust Company (which in turn was the corporation resulting from a consolidation on August 31, 1951, to which Mississippi Valley Trust Company, the original Trustee, was a party); and

WHEREAS, there are now outstanding under the Eighteenth Supplemental Indenture, First Mortgage Bonds of the 8 1/2% Series due November 15, 2004; under the Nineteenth Supplemental Indenture, First Mortgage Bonds of the 8 5/8% Series due May 15, 2006; under the Twentieth Supplemental Indenture, First Mortgage Bonds of the 7 1/2% Series due November 1, 2007; under the Twenty-Second Supplemental Indenture, First Mortgage Bonds of the 6 1/2% Series due November 15, 2010; under the Twenty-Third Supplemental Indenture, First Mortgage Bonds of the 6 1/2% Series due October 15, 2012; under the Twenty-Fourth Supplemental Indenture, First Mortgage Bonds of the 7% Series due June 1, 2029; under the Twenty-Fifth Supplemental Indenture, First Mortgage Bonds of the 7.90% Series due September 15, 2030; and under the Twenty-Sixth Supplemental Indenture, First Mortgage Bonds of the 6-5/8% Series due June 15, 2016; but all bonds of the eighteen series provided for respectively by the First, Second, Third, Fourth, Fifth, Sixth, Seventh, Eighth, Ninth, Tenth, Eleventh, Twelfth, Thirteenth, Fifteenth, Sixteenth, Seventeenth and Twenty-First Supplemental Indentures and the First Mortgage Bonds of the 3 1/2% Series issued under the Original Indenture have ceased to be outstanding; and

WHEREAS, the Company desires to create a new series of bonds under the Mortgage to be designated as "First Mortgage Bonds, 5½% Series due May 1, 2019" (hereinafter sometimes referred to as the "2019 Series"), for an aggregate principal amount of \$50,000,000 to be issued as fully registered bonds without coupons, the definitive bonds (certain of the provisions of which may be printed on the reverse side thereof) and the Trustee's certificate of authentication thereof to be substantially in the following forms, respectively:

(FORM OF FULLY REGISTERED BOND)
LACLEDE GAS COMPANY
FIRST MORTGAGE BOND,

No. 5½% Series due May 1, 2019 \$

LACLEDE GAS COMPANY, a corporation of the State of Missouri (hereinafter called "the Company"), for value received hereby promises to pay to _____ or registered assigns, at the office or agency of the Company in the Borough of Manhattan, The City of New York, or at the option of the registered owner hereof at the office or agency of the Company in the City of St. Louis, State of Missouri, _____ Dollars on the 1st day of May, 2019 (or upon earlier redemption), by check or draft in such coin or currency of the United States of America as at the time of payment shall be legal tender for public and private debts, and to pay to the registered owner hereof by check or draft interest thereon from and including April 28, 2004 or from the 1st day of May or November next preceding the date of this bond to which date interest has been paid or duly provided for (or, if this bond is dated any date after the record date for any interest payment date and on or before such interest payment date, then from such interest payment date), at the rate of 5½ % per annum, in like coin or currency at either of said offices or agencies at the option of the registered owner hereof, on May 1 and November 1 in each year, until the Company's obligation with respect

to the payment of such principal shall have been discharged. The interest so payable on any May 1 or November 1 will, subject to certain exceptions provided in the Mortgage hereinafter mentioned, be paid to the person in whose name this bond is registered at the close of business on the record date, which shall be the April 15 or October 15, as the case may be, next preceding such interest payment date, or, if such April 15 or October 15 shall be a legal holiday or a day on which banking institutions in the Borough of Manhattan, The City of New York, or in the City of St. Louis, State of Missouri, are authorized by law to close, the next preceding day which shall not be a legal holiday or a day on which such institutions are so authorized to close. Notwithstanding the foregoing, so long as the holder is The Depository Trust Company ("DTC") or a nominee thereof, such payments of principal and interest will be made in accordance with the Letter of Representations among DTC, the Company and UMB Bank & Trust, n.a. (hereinafter sometimes referred to as the "Trustee"). If a registered owner of an aggregate principal amount in excess of \$100,000 of the bonds so requests, payments of principal and interest to that registered owner shall be made by electronic transfer to an account at a commercial bank or savings institution located in the continental United States designated in writing by such registered owner. Any such request must be made in writing to the Company and the Trustee at least 10 days in advance of such payment and must specify the name and address of the receiving bank, its ABA routing number, and the account name and number to receive the electronic transfer.

This bond is one of an issue of bonds of the Company, issuable in series, and is one of a series known as its First Mortgage Bonds, 5½% Series due May 1, 2019 (hereinafter referred to as the "2019 Series"), all bonds of all series issued and to be issued under and equally secured (except in so far as any sinking or other fund established in accordance with the provisions of the Mortgage hereinafter mentioned may afford additional security for the bonds of any particular series) by a Mortgage and Deed of Trust (hereinafter referred to as the "Original Indenture") dated as of February 1, 1945, executed by the Company to Mississippi Valley Trust Company, which was succeeded through consolidation by Mercantile Trust Company, which was succeeded by Mercantile Trust Company National Association, which was succeeded by Mercantile Bank National Association, which was succeeded by Mercantile Bank of St. Louis National Association, which was succeeded by State Street Bank and Trust Company of Missouri, N.A., which in turn was succeeded by UMB Bank & Trust, n.a., as Trustee, and indentures supplemental thereto, including the supplemental indenture thereto dated as of April 15, 2004, said Mortgage and Deed of Trust as supplemented being herein called the "Mortgage," to which reference is made for a description of the property mortgaged and pledged, the nature and extent of the security, the rights of the owners of the bonds in respect thereof, the duties and immunities of the Trustee, and the terms and conditions upon which the bonds are secured. With the consent of the Company and to the extent permitted by and as provided in the Mortgage, the rights and obligations of the Company and/or of the owners of the bonds and/or coupons and/or the terms and provisions of the Mortgage and/or of any instruments supplemental thereto may be modified or altered by the affirmative vote of the owners of at least sixty-six and two-thirds percent (66 2/3%) in principal amount of the bonds affected by such modification or alteration (including the bonds of the 2019 Series, if so affected), then outstanding under the Mortgage (excluding bonds disqualified from voting by reason of the Company's interest therein as provided in the Mortgage); provided that no such modification or alteration shall permit the extension of the maturity of the principal of this bond or the reduction in the rate of interest hereon or any other modification in the terms of payment of such principal or

interest, or the creation of a lien on the mortgaged and pledged property ranking prior to or on a parity with the lien of the Mortgage or the deprivation of the owner hereof of a lien upon such property without the consent of the owner hereof, except that the owners of not less than seventy-five percent (75%) in principal amount of the bonds at any time outstanding under the Mortgage (including a like percent of the principal amount of the bonds of the 2019 Series, if any interest payment on bonds of the 2019 Series is to be affected) may consent on behalf of the owners of all bonds at any time outstanding to the postponement of any interest payment for a period not exceeding three years from its due date.

The bonds of the 2019 Series are redeemable, in whole or in part, upon the notice referred to below, and otherwise subject to the provisions of the Mortgage, prior to maturity: (i) through operation of the maintenance and improvement fund or pursuant to paragraph B of Section 13.06 of the Original Indenture (having reference to the taking of all the mortgaged property by eminent domain and certain comparable contingencies) at 100% of the principal amount thereof, together with accrued interest to the date fixed for redemption; or (ii) pursuant to Section 3.2 of the supplemental indenture dated as of April 15, 2004 to the Original Indenture at a redemption price equal to the greater of: (A) 100% of the principal amount of the bonds of the 2019 Series being redeemed; or (B) as determined by the Independent Investment Banker (as defined in the supplemental indenture dated as of April 15, 2004 to the Original Indenture), the sum of the present values of the remaining scheduled payments of principal of and interest on the bonds of the 2019 Series being redeemed (excluding the portion of any such interest accrued to the date fixed for redemption), discounted (for purposes of determining such present values) to the date fixed for redemption on a semiannual basis (assuming a 360-day year consisting of twelve 30-day months) at the Adjusted Treasury Rate (as defined in the supplemental indenture dated as of May 1, 2004 to the Original Indenture) plus 0.20% plus, in each case, accrued interest thereon to the date fixed for redemption without premium. Except as set forth above, the bonds of the 2019 Series are not redeemable prior to May 1, 2019.

The notice of redemption of bonds of the 2019 Series shall be given by mailing a copy thereof to each registered owner, directed to his registered address not less than thirty nor more than ninety days prior to the date fixed for redemption, all as provided in, and subject to the applicable provisions of, the Mortgage.

The principal hereof may be declared or may become due on the conditions, in the manner, and at the time set forth in the Mortgage, upon the occurrence of a completed default as in the Mortgage provided.

At the option of the registered owner, any bonds of the 2019 Series, upon surrender thereof at the office or agency of the Company in the Borough of Manhattan, The City of New York, or in the City of St. Louis, State of Missouri, together with a written instrument of transfer in form approved by the Company duly executed by the registered owner or his duly authorized attorney, shall, subject to the provisions of Section 2.05 of the Original Indenture, be exchangeable for a like aggregate amount of fully registered bonds of the same series of other authorized denominations.

This bond is transferable as prescribed in the Mortgage by the registered owner hereof in person, or by his duly authorized attorney, at the office or agency of the Company in the Borough of

Manhattan, The City of New York, or in the City of St. Louis, upon surrender and cancellation of this bond and upon presentation of a written instrument of transfer, duly executed, with signature guaranteed by a signature guarantor that is a participant in a nationally recognized signature guaranty program, and upon payment, if the Company shall require it, of the transfer charges prescribed in the Mortgage, and thereupon, a new fully registered bond of the same series for a like principal amount will be issued to the transferee in exchange herefor as provided in the Mortgage. The Company and the Trustee may deem and treat the person in whose name this bond is registered as the absolute owner hereof for the purpose of receiving payment and for all other purposes.

No recourse shall be had for the payment of the principal of or of interest on this bond against any incorporator or any past, present or future subscriber to the capital stock, stockholder, officer or director of the Company or of any predecessor or successor corporation, as such, either directly or through the Company or any predecessor or successor corporation, under any rule of law, statute or constitution or by the enforcement of any assessment or otherwise, all such liability of incorporators, subscribers, stockholders, officers and directors, as such, being released by the owner hereof by the acceptance of this bond and being likewise waived and released by the terms of the Mortgage.

This bond shall not become obligatory until UMB Bank & Trust, n.a., the Trustee under the Mortgage, or its successor thereunder, shall have signed the form of certificate endorsed hereon.

IN WITNESS WHEREOF, LACLEDE GAS COMPANY has caused this instrument to be signed in its name by its President or one of its Vice-Presidents, by his or her signature or a facsimile thereof, and a facsimile of its corporate seal to be imprinted hereon and attested by its Secretary or one of its Assistant Secretaries, by his or her signature or a facsimile thereof.

Dated

LACLEDE GAS COMPANY

By _____
President

ATTEST:

Secretary

(FORM OF TRUSTEE'S CERTIFICATE)

This bond is one of the bonds, of the Series herein designated, provided for in the within-mentioned Mortgage.

UMB BANK & TRUST, N.A.
Trustee

By _____
Authorized Signatory

and

WHEREAS, all conditions and requirements necessary to make this Twenty-Seventh Supplemental Indenture a valid, binding and legal instrument have been done, performed and fulfilled, and the execution and delivery hereof have been in all respects duly authorized;

NOW, THEREFORE, THIS TWENTY-SEVENTH SUPPLEMENTAL INDENTURE WITNESSETH: That Laclede Gas Company, in consideration of the premises and of one dollar to it duly paid by the Trustee at or before the ensealing and delivery of these presents, the receipt whereof is hereby acknowledged, and in order to secure the payment both of the principal of and interest and premium, if any, on the bonds from time to time issued under the Mortgage, according to their tenor and effect and the performance of all the provisions of the Mortgage and of said bonds, hath granted, bargained and sold, released, conveyed, assigned, transferred, mortgaged, pledged, set over and confirmed, and by these presents doth grant, bargain and sell, release, convey, assign, transfer, mortgage, pledge, set over and confirm unto UMB Bank & Trust, n.a., as Trustee, and to its successor or successors in said trust and its and their assigns forever, all the following described properties of the Company, that is to say:

All several parcels of real estate more particularly described in the Original Indenture as Parcels Nos. 1 to 14 inclusive, and in the First Supplemental Indenture as Parcels (a) to (i) inclusive, and the Third Supplemental Indenture as Parcels II to VI inclusive, and in the Fourth Supplemental Indenture in paragraphs II to VII inclusive, beginning on page 13 and extending to page 15 thereof, and in the Fifth Supplemental Indenture in paragraphs II to X inclusive, beginning on page 14 and extending to page 17 thereof, and in the Sixth Supplemental Indenture in paragraphs II to XI inclusive, beginning on page 14 and extending to page 21 thereof, and in the Seventh Supplemental Indenture in paragraphs II to XIII inclusive, beginning on page 16 and extending to page 24 thereof, and in the Eighth Supplemental Indenture in paragraphs II to VIII inclusive, beginning on page 16 and extending to page 19 thereof, and in the Ninth Supplemental Indenture in paragraphs II and III, beginning on page 11 and extending to page 12 thereof, and in the Tenth Supplemental Indenture in paragraphs II to VI inclusive, beginning on page 11 and extending to page 13 thereof, and in the Eleventh Supplemental Indenture in paragraphs II and III, beginning on page 13 and extending to page 16 thereof, and in the Twelfth Supplemental Indenture on page 15 thereof, and in the Thirteenth Supplemental Indenture beginning on page 16 and extending to page 24 thereof, and in the Fifteenth Supplemental Indenture beginning on page 15 and extending to page 39 thereof, and in the Sixteenth Supplemental Indenture beginning on page 16 and extending to page 17 thereof, and in the Seventeenth Supplemental Indenture beginning on page 17 and extending to page 19 thereof, and in the Eighteenth Supplemental Indenture beginning on page 15 and extending to page 16 thereof, and in the Nineteenth Supplemental Indenture beginning on page 16 and extending to page 17 thereof, and in the Twentieth Supplemental Indenture beginning on page 17 and extending to page 19 thereof, and in the Twenty-First Supplemental Indenture beginning on page 17 and extending to page 19 thereof, and in the Twenty-Second Supplemental Indenture beginning on page 10 and extending to page 11 thereof, and in the Twenty-Third Supplemental Indenture beginning on page 10 and extending to page 11 thereof, and in the Twenty-Fourth Supplemental Indenture

beginning on page 10 and extending to page 11 thereof, and in the Twenty-Fifth Supplemental Indenture beginning on page 13 and extending to page 14 thereof, and in the Twenty-Sixth Supplemental Indenture beginning on page 13 and extending to page 15 thereof; except any parcel or part of such real estate heretofore released from the lien of the Mortgage, or to which the Company and the Trustee have heretofore disclaimed any right, title, or interest.

TOGETHER WITH all other property, whether real, personal or mixed (except any hereinafter expressly excepted), and whether now owned or hereafter acquired by the Company and wheresoever situated, including (without in anywise limiting or impairing by the enumeration of the same the scope and intent of the foregoing or of any general description contained in this Twenty-Seventh Supplemental Indenture) all real estate, lands, leases, leaseholds (except the last day of the term of any lease or leasehold), easements, licenses, permits, franchises, privileges, rights of way and other rights in or relating to real estate or the occupancy of lands, all rights of way and roads, all gas plants, gas containers, buildings and other structures and all offices, buildings and the contents thereof; all machinery, engines, boilers, gas machines, purifiers, scrubbers, retorts, tanks, pumps, regulators, meters, gas and mechanical appliances, conduits, gas or other pipes, gas mains and pipes, service pipes, fittings, valves and connections, tools, implements, apparatus, supplies, furniture and chattels; all federal, state, municipal and other franchises, privileges and permits; all lines for the distribution of gas for any purpose including pipes, conduits and all apparatus for use in connection therewith; and (except as hereinafter expressly excepted) all the right, title and interest of the Company in and to all other property of any kind or nature appertaining to and/or used and/or occupied and/or enjoyed in connection with any property hereinabove described or referred to;

AND TOGETHER WITH all and singular the tenements, hereditaments and appurtenances belonging or in anywise appertaining to the aforesaid property or any part thereof, with the reversion and reversions, remainder and remainders, and (subject to the provisions of Section 13.01 of the Original Indenture) the tolls, rents, revenues, issues, earnings, income, product and profits thereof, and all the estate, right, title and interest and claim whatsoever, at law as well as in equity, which the Company now has or may hereafter acquire in and to the aforesaid property and franchises and every part and parcel thereof;

Provided that all property of the kinds which by the terms of the Original Indenture are expressly excepted from the lien and operation thereof is expressly excepted herefrom with the same effect and to the same extent as in the Original Indenture provided with respect to such property so expressly excepted;

TO HAVE AND TO HOLD all such properties, real, personal, and mixed, granted, bargained, sold, released, conveyed, assigned, transferred, mortgaged, pledged, set over or confirmed by the Company as aforesaid, or intended so to be, unto the Trustee and its successors and assigns forever;

Subject, however, as to all property embraced herein to all of the restrictions, exceptions and reservations of easements, rights of way or otherwise, contained in any and all deeds and/or other conveyances under or through which the Company acquired or shall acquire and/or claims or shall

claim title thereto, and to the restrictions, exceptions, reservations and provisions in the Mortgage specifically set forth; and

Subject further, with respect to the premises, property, franchises and rights owned by the Company at the date of execution hereof, to excepted encumbrances as defined in Section 1.06 of the Original Indenture, and subject, with respect to property acquired after the date of execution of the Original Indenture or hereafter acquired, to all excepted encumbrances, all other defects and limitations of title and to all other encumbrances existing at the time of such acquisition, including any purchase money mortgage or lien upon such property created by the Company at the time of the acquisition of such property.

IN TRUST NEVERTHELESS, upon the terms and trusts in the Original Indenture and this Twenty-Seventh Supplemental Indenture set forth, for the benefit and security of those who shall hold the bonds and coupons issued and to be issued under the Mortgage, or any of them, in accordance with the terms of the Mortgage without preference, priority or distinction as to lien of any of said bonds and coupons over any other thereof by reason of priority in the time of the issue or negotiation thereof or for any other reason whatsoever, subject, however, to the provisions in reference to extended, transferred or pledged coupons and claims for interest in the Original Indenture set forth; it being intended that the lien and security of all of said bonds and coupons of all series issued or to be issued hereunder shall take effect from the execution and delivery of the Mortgage, and that the lien and security of the Mortgage shall take effect from the date of execution and delivery of the Original Indenture as though all of the said bonds of all series were actually authenticated and delivered and issued upon such date.

And the Company, for itself and its successors and assigns, does hereby covenant and agree to and with the Trustee and its successor or successors in such trust, for the benefit of those who shall hold the bonds of the 2019 Series, or any of such bonds, as follows:

ARTICLE I

DEFINITIONS

SECTION 1.1. For all purposes of this Twenty-Seventh Supplemental Indenture, except as herein otherwise expressly provided or unless the context otherwise requires, the terms defined in Sections 1.2 to 1.32 hereof shall have the meanings specified in such Sections, and all other terms which are defined in the Original Indenture (including those defined by reference to the Trust Indenture Act of 1939, as amended, or the Securities Act of 1933, as amended) shall have the meanings assigned to them in the Original Indenture.

SECTION 1.2. The term "the Trustee" shall mean the party of the second part hereto, UMB Bank & Trust, n.a., and, subject to the provisions of Article XVIII of the Original Indenture, shall also include its successors and assigns.

SECTION 1.3. The term "Original Indenture" shall mean the indenture of mortgage and deed of trust dated as of February 1, 1945, hereinbefore referred to.

SECTION 1.4. The term "First Supplemental Indenture" shall mean the supplemental indenture dated as of December 1, 1946, hereinbefore referred to.

SECTION 1.5. The term "Second Supplemental Indenture" shall mean the supplemental indenture dated as of March 15, 1948, hereinbefore referred to.

SECTION 1.6. The term "Third Supplemental Indenture" shall mean the supplemental indenture dated as of April 1, 1951, hereinbefore referred to.

SECTION 1.7. The term "Fourth Supplemental Indenture" shall mean the supplemental indenture dated as of December 1, 1954, hereinbefore referred to.

SECTION 1.8. The term "Fifth Supplemental Indenture" shall mean the supplemental indenture dated as of May 1, 1957, hereinbefore referred to.

SECTION 1.9. The term "Sixth Supplemental Indenture" shall mean the supplemental indenture dated as of July 1, 1960, hereinbefore referred to.

SECTION 1.10. The term "Seventh Supplemental Indenture" shall mean the supplemental indenture dated as of June 1, 1964, hereinbefore referred to.

SECTION 1.11. The term "Eighth Supplemental Indenture" shall mean the supplemental indenture dated as of April 15, 1966, hereinbefore referred to.

SECTION 1.12. The term "Ninth Supplemental Indenture" shall mean the supplemental indenture dated as of May 1, 1968, hereinbefore referred to.

SECTION 1.13. The term "Tenth Supplemental Indenture" shall mean the supplemental indenture dated as of May 15, 1970, hereinbefore referred to.

SECTION 1.14. The term "Eleventh Supplemental Indenture" shall mean the supplemental indenture dated as of March 15, 1972, hereinbefore referred to.

SECTION 1.15. The term "Twelfth Supplemental Indenture" shall mean the supplemental indenture dated as of March 15, 1974, hereinbefore referred to.

SECTION 1.16. The term "Thirteenth Supplemental Indenture" shall mean the supplemental indenture dated as of June 1, 1975, hereinbefore referred to.

SECTION 1.17. The term "Fourteenth Supplemental Indenture" shall mean the supplemental indenture dated as of October 26, 1976, hereinbefore referred to.

SECTION 1.18. The term "Fifteenth Supplemental Indenture" shall mean the supplemental indenture dated as of July 15, 1979, hereinbefore referred to.

SECTION 1.19. The term "Sixteenth Supplemental Indenture" shall mean the supplemental indenture dated as of May 1, 1986, hereinbefore referred to.

SECTION 1.20. The term "Seventeenth Supplemental Indenture" shall mean the supplemental indenture dated as of May 15, 1988, hereinbefore referred to.

SECTION 1.21. The term "Eighteenth Supplemental Indenture" shall mean the supplemental indenture dated as of November 15, 1989, hereinbefore referred to.

SECTION 1.22. The term "Nineteenth Supplemental Indenture" shall mean the supplemental indenture dated as of May 15, 1991, hereinbefore referred to.

SECTION 1.23. The term "Twentieth Supplemental Indenture" shall mean the supplemental indenture dated as of November 1, 1992, hereinbefore referred to.

SECTION 1.24. The term "Twenty-First Supplemental Indenture" shall mean the supplemental indenture dated as of May 1, 1993, hereinbefore referred to.

SECTION 1.25. The term "Twenty-Second Supplemental Indenture" shall mean the supplemental indenture dated as of November 15, 1995, hereinbefore referred to.

SECTION 1.26. The term "Twenty-Third Supplemental Indenture" shall mean the supplemental indenture dated as of October 15, 1997, hereinbefore referred to.

SECTION 1.27 The term "Twenty-Fourth Supplemental Indenture" shall mean the supplemental indenture dated as of June 11, 1999 hereinbefore referred to.

SECTION 1.28 The term "Twenty-Fifth Supplemental Indenture" shall mean the supplemental indenture dated as of September 15, 2000 hereinbefore referred to.

SECTION 1.29 The term "Twenty-Sixth Supplemental Indenture" shall mean the supplemental indenture dated as of June 15, 2001 hereinbefore referred to.

SECTION 1.30. The term "the Mortgage" shall mean the Original Indenture as supplemented by the First, Second, Third, Fourth, Fifth, Sixth, Seventh, Eighth, Ninth, Tenth, Eleventh, Twelfth, Thirteenth, Fourteenth, Fifteenth, Sixteenth, Seventeenth, Eighteenth, Nineteenth, Twentieth, Twenty-First, Twenty-Second, Twenty-Third, Twenty-Fourth, Twenty-Fifth and Twenty-Sixth Supplemental Indentures and hereby, or as the same may from time to time hereafter be supplemented, modified, altered or amended by any supplemental indenture entered into pursuant to the provisions of the Original Indenture.

SECTION 1.31. The term "hereof," "hereunder," "hereto," "hereby," "hereinbefore," and the like, refer to this Twenty-Seventh Supplemental Indenture.

SECTION 1.32. The term "2019 Series" shall mean the series of First Mortgage Bonds created by this Twenty-Seventh Supplemental Indenture, as in Section 2.1 hereof provided.

ARTICLE II
CREATION, DESCRIPTION, REGISTRATION, TRANSFER AND
EXCHANGE OF THE 2019 SERIES OF BONDS

SECTION 2.1. The Company hereby creates a new series of bonds that may be authenticated and delivered, either before or after the filing or recording hereof, under any applicable provisions of the Original Indenture, and may be issued under the Mortgage, and each of which series shall be designated by the title "First Mortgage Bonds, 5½% Series due May 1, 2019". The aggregate principal amount of bonds of the 2019 Series that may be executed by the Company and authenticated is limited to Fifty Million Dollars (\$50,000,000), except bonds of such series authenticated and delivered pursuant to Section 2.4 or 2.6 hereof or Section 2.09 or Section 12.04 of the Original Indenture.

SECTION 2.2. All bonds of the 2019 Series shall be dated as provided in Section 2.03 of the Original Indenture.

SECTION 2.3. The bonds of the 2019 Series shall be issuable only as fully registered bonds without coupons, in the denomination of \$1,000, and, at the option of the Company, in any multiple or multiples of \$1,000, and such bonds, and the Trustee's certificate of authentication, shall, respectively, be substantially of the tenor and purport in this Twenty-Seventh Supplemental Indenture above recited, and they may have such letters, numbers or other marks of identification, and such legends or endorsements, printed, lithographed or engraved thereon as the Company may deem appropriate and as are not inconsistent with the Mortgage, including any legend or legends permitted pursuant to Section 2.04 of the Original Indenture.

SECTION 2.4. At the option of the registered owner, any bonds of the 2019 Series, upon surrender thereof at the office or agency of the Company in the Borough of Manhattan, The City of New York, or in the City of St. Louis, State of Missouri, together with a written instrument of transfer in form approved by the Company duly executed by the registered owner or his duly authorized attorney, shall, subject to the provisions of Section 2.05 of the Original Indenture, be exchangeable for a like aggregate amount of fully registered bonds of the same series of other authorized denominations.

SECTION 2.5. The bonds of the 2019 Series are transferable as prescribed in the Mortgage by the registered owner thereof in person, or by his duly authorized attorney, at the office or agency of the Company in the Borough of Manhattan, The City of New York, or in the City of St. Louis, State of Missouri, upon surrender and cancellation of such bonds and upon presentation of a written instrument of transfer, duly executed, with signature guaranteed by a signature guarantor that is a participant in a nationally recognized signature guaranty program, and upon payment, if the Company shall require it, of the transfer charges prescribed in the Mortgage, and thereupon, new fully registered bonds of the same series for a like principal amount will be issued to the transferee in exchange therefor as provided in the Mortgage.

SECTION 2.6. Until bonds of the 2019 Series in definitive form are ready for delivery, there may be authenticated and delivered and issued, in lieu of any definitive bond or bonds of said series, temporary bonds of said series as provided in Section 2.08 of the Original Indenture. Such temporary bonds shall be substantially in the form of the definitive bonds of the 2019 Series, but with such omissions, insertions and variations as may be appropriate for temporary bonds, and may contain such reference to any provisions of the Mortgage as may be appropriate, all as determined by the Board of Directors.

SECTION 2.7. The person in whose name any bond of the 2019 Series is registered at the close of business on any record date (as hereinbelow defined) with respect to any interest payment date shall be entitled to receive the interest payable on such interest payment date notwithstanding the cancellation of such bond upon any transfer or exchange thereof subsequent to the record date and prior to such interest payment date, except if and to the extent the Company shall default in the payment of the interest due on such interest payment date, in which case such defaulted interest shall be paid to the person in whose name such bond is registered on the date of payment of such defaulted interest. The record date shall be April 15 or October 15, as the case may be, next preceding such interest payment date, or, if such April 15 or October 15 shall be a legal holiday or a day on which banking institutions in the Borough of Manhattan, The City of New York, or in the City of St. Louis, State of Missouri, are authorized by law to close, the next preceding day which shall not be a legal holiday or a day on which such institutions are so authorized to close.

SECTION 2.8. Anything in this Twenty-Seventh Supplemental Indenture to the contrary notwithstanding, the Company shall not be required to make transfers or exchanges of bonds of the 2019 Series for a period of fifteen (15) days next preceding any selection of bonds of the 2019 Series to be redeemed, and the Company shall not be required to make transfers or exchanges of the principal amount of any of such bonds called or selected for redemption except in the case of any bond of the 2019 Series to be redeemed in part, the portion thereof not to be so redeemed.

ARTICLE III REDEMPTION OF BONDS OF THE 2019 SERIES

SECTION 3.1. Bonds of the 2019 Series shall be redeemable, in whole or in part, at 100% of the principal amount thereof, together with accrued interest to the date fixed for redemption at any time before maturity by the application of cash deposited with the Trustee as the result of the operation of the Maintenance and Improvement Fund provided for in Section 9.07 of the Original Indenture or in Section 4.1 hereof, or pursuant to the provisions of paragraph (B) of Section 13.06 of the Original Indenture.

SECTION 3.2. Bonds of the 2019 Series shall also be redeemable, at the option of the Company, in whole at any time or in part from time to time, prior to maturity, at a redemption price equal to the greater of: (A) 100% of the principal amount of the bonds of the 2019 Series being redeemed; and (B) as determined by the Independent Investment Banker, as hereinafter defined, the sum of the present values of the remaining scheduled payments of principal of and interest on the bonds of the 2019 Series being redeemed (excluding the portion of any such interest accrued to the

date fixed for redemption), discounted (for purposes of determining such present values) to the date fixed for redemption on a semi-annual basis (assuming a 360-day year of twelve 30-day months) at the Adjusted Treasury Rate, as hereinafter defined, plus 0.20% plus, in each case, accrued interest thereon to the date fixed for redemption without premium.

For purposes of this Section 3.2:

“Adjusted Treasury Rate” means, with respect to any date fixed for redemption:

(a) the yield, under the heading which represents the average for the immediately preceding week, appearing in the most recently published statistical release designated “H.15(519)” or any successor publication which is published weekly by the Board of Governors of the Federal Reserve System and which reports yields on actively traded United States Treasury securities adjusted to constant maturity under the caption “Treasury Constant Maturities,” for the maturity corresponding to the Comparable Treasury Issue (if no maturity is within three months before or after the remaining term of the bonds of the 2019 Series, yields for the two published maturities most closely corresponding to the Comparable Treasury Issue shall be determined and the Adjusted Treasury Rate shall be interpolated or extrapolated from such yields on a straight line basis, rounding to the nearest month); or

(b) if such release (or any successor release) is not published during the week preceding the calculation date or does not contain such yields, the rate per annum equal to the semiannual equivalent yield to maturity of the Comparable Treasury Issue, calculated using a price for the Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the Comparable Treasury Price for such date fixed for redemption.

The Adjusted Treasury Rate shall be calculated on the third Business Day preceding the date fixed for redemption.

“Business Day” means any day other than a Saturday or a Sunday or a day on which banking institutions in The City of New York are authorized or required by law or executive order to remain closed or a day on which the corporate trust office of the Trustee is closed for business.

“Comparable Treasury Issue” means the United States Treasury security selected by the Independent Investment Banker as having a maturity comparable to the remaining term of the bonds of the 2019 Series that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of the bonds of the 2019 Series.

“Comparable Treasury Price” means, with respect to any date fixed for redemption, (a) the average of five Reference Treasury Dealer Quotations for such date fixed for redemption after excluding the highest and the lowest such Reference Treasury Dealer Quotations or (b) if the Independent Investment Banker obtains fewer than five such Reference Treasury Dealer Quotations, the average of all such Reference Treasury Dealer Quotations.

“Independent Investment Banker” means Merrill Lynch Government Securities, Inc., or, if such firm is unwilling or unable to select the Comparable Treasury Issue, an independent investment banking institution of national standing appointed by the Company.

“Reference Treasury Dealer” means a primary United States Government securities dealer selected by the Independent Investment Banker after consultation with the Company.

“Reference Treasury Dealer Quotations” means, with respect to each Reference Treasury Dealer and any date fixed for redemption, the average, as determined by the Independent Investment Banker, of the bid and asked prices for the Comparable Treasury Issue (expressed in each case as a percentage of its principal amount) quoted in writing to the Independent Investment Banker by such Reference Treasury Dealer at 5:00 p.m. on the third Business Day preceding such date fixed for redemption.

SECTION 3.3. Article XII of the Original Indenture is and shall be applicable to any redemption of bonds of the 2019 Series. The notice of intention to redeem provided for in Section 12.02 of the Original Indenture need not be published with respect to bonds of the 2019 Series but shall be given by mailing a copy thereof to each registered owner thereof, directed to his registered address, not less than thirty (30) nor more than ninety (90) days prior to the date fixed for redemption.

ARTICLE IV PARTICULAR COVENANTS OF THE COMPANY

SECTION 4.1. So long as any bonds of the 2019 Series are outstanding, all covenants and provisions of Section 9.07 of the Original Indenture, which (under the terms of the Original Indenture and without regard to any provision of any supplemental indenture heretofore or hereafter executed) expired when all bonds of the 3 1/2% Series due 1965 ceased to be outstanding, shall continue in force and effect; provided, however, that the provisions of said Section 9.07 with reference to computing the Maintenance and Improvement Fund on the basis of 15% of the gross operating revenue of the Company (which had ceased to be applicable prior to the retirement of the 3 1/2% Series due 1965) shall remain inapplicable, and the provisions for such computation on the basis of 2 3/4% of the average amount of the gross property account of the Company shall continue to apply, so long as any bonds of the 2019 Series are outstanding.

SECTION 4.2. So long as any of the bonds of the 2019 Series are outstanding, the Company will not (a) declare any dividends (other than dividends in common stock) on any common stock, or order the making of any distribution on any shares of common stock or to owners of common stock or (b) purchase, redeem or otherwise acquire or retire for value any shares of common stock, if the aggregate net amount of such declarations, distributions so ordered, purchases, redemptions, acquisitions and retirements after September 30, 1953, would exceed the sum of (y) the Net Income Available for Common Stock for the period beginning October 1, 1953, and ending with the last day of the calendar quarter immediately preceding the calendar quarter in which such dividend is declared, distribution ordered, or purchase, redemption, acquisition or retirement made, plus (z) Eight Million Dollars (\$8,000,000).

The aggregate net amount of the declarations, distributions ordered, purchases, redemptions, acquisitions and retirements referred to in the first paragraph of this Section 4.2 shall be determined by deducting from the aggregate amount thereof the total amount of cash payments received by the Company after September 30, 1953, for any shares of common stock sold by the Company after September 30, 1953.

Net Income Available for Common Stock, for the purpose of this Section 4.2, for any period, means (1) the net income of the Company for such period computed according to the applicable system of accounts prescribed by the Public Service Commission of Missouri and any applicable orders of said Commission and (to the extent not prescribed by such system of accounts or orders) according to generally accepted accounting principles, less (2) an amount equal to the dividends accrued (whether or not declared or paid) during such period on any and all classes of stock having preference over the common stock as to assets or dividends.

For the purposes of the last preceding paragraph of this Section 4.2, the term "Public Service Commission of Missouri" shall also apply, and be deemed to refer, to any regulatory body which may (A) succeed said Commission with respect to jurisdiction over the accounting of the Company, or (B) supersede said Commission with respect to such jurisdiction, or (C) have such jurisdiction over phases of the Company's business or parts of its property over which said Commission shall not have jurisdiction.

SECTION 4.3. So long as any bonds of the 2019 Series are outstanding, the Company shall not be entitled to have authenticated and delivered any bonds pursuant to Article VI, Article VII or Article VIII of the Original Indenture, except bonds which may be authenticated and delivered under Article VII of the Original Indenture, without the receipt by the Trustee of a net earnings certificate showing the net earnings to be as required by Section 6.05 of the Original Indenture, unless (in addition to all other requirements for the authentication and delivery of such bonds):

(a) net earnings of the Company after provision for depreciation, depletion and amortization of property, for any 12 consecutive calendar months within the 15 calendar months immediately preceding the date on which such additional bonds are to be issued, shall have been not less than 2 1/4 times the amount of the total annual interest charges upon the funded debt of the Company to be outstanding immediately after the issue of such additional bonds; and

(b) the Trustee shall have received a certificate made, signed and verified by the same persons (including an independent public accountant where required) as would be required if such certificate were a net earnings certificate under the Original Indenture, showing the net earnings of the Company to be as required by the foregoing clause (a) of this Section 4.3. Such certificate shall show the net earnings and total annual interest charges referred to in said clause (a).

For the purposes of this Section 4.3, "funded debt" shall mean all indebtedness created or assumed by the Company maturing one year or more after the date of the creation or assumption thereof.

For the purposes of this Section 4.3, net earnings of the Company after provision for depreciation, depletion and amortization of property shall mean the total operating revenue and other income (net) of the Company less operating expenses (including provision for depreciation, depletion and amortization of property) and less taxes (excluding income and excess profits taxes or other taxes which are imposed on or measured by income). In the determination of net earnings of the Company the following additional requirements shall be applicable:

(i) No profits or losses from the sale or abandonment of capital assets or change in value of securities or other investments shall be taken into account in making such computations;

(ii) In case the Company shall have sold any property for a consideration in excess of \$5,000,000, within or after the particular period for which the calculation is made, then, in computing the net earnings of the Company so available, the net earnings or net losses of such property for the whole of such period shall be excluded to the extent practicable on the basis of actual earnings and expenses of such property or on the basis of such estimates of the earnings and expenses of such property as the signers of a Treasurer's certificate filed with the Trustee shall deem proper;

(iii) In case the Company shall, within or after the particular period for which the calculation is made, have acquired (by purchase, merger, consolidation or otherwise) any property which within six months prior to the date of acquisition thereof by the Company has been used or operated by a person or persons other than the Company in a business similar to that in which it has been or is to be used or operated by the Company, then in computing the net earnings of the Company so available for such purposes there shall be included, to the extent that they may not have been otherwise included, the net earnings or net losses of the property so acquired for the whole of such period to the extent practicable on the basis of actual earnings and expenses of such property or on the basis of such estimates of the earnings and expenses of such property as the signers of a Treasurer's certificate filed with the Trustee shall deem proper. The net earnings or net losses of such property for the period preceding such acquisition shall in such case be ascertained and computed as provided in this clause (iii) as if such acquired property had been owned by the Company during the whole of such period; and

(iv) The "net earnings of property" referred to in clauses (ii) and (iii) of this Section 4.3 shall mean the net earnings of such property computed in the manner provided in this definition for the computation of net earnings of the Company available for the pertinent purposes.

All accounting determinations required by this Section 4.3 shall (except to the extent, if any, to which the preceding provisions of this Section 4.3 may conflict with this provision) be made according to the applicable system of accounts prescribed by the Public Service Commission of Missouri and any applicable orders of said Commission and (to the extent not prescribed by such system of accounts or orders) according to generally accepted accounting principles.

For the purposes of this Section 4.3, the term "Public Service Commission of Missouri" shall be applicable as provided in Section 4.2 of this Article IV.

SECTION 4.4. So long as any bonds of the 2019 Series are outstanding, in order that any interest payment on the bonds of any of the Series may be postponed pursuant to clause (2) of Section 20.07 of the Original Indenture, there shall be required, in addition to all other prerequisites to such postponement provided in the Original Indenture, the consent of the owners of not less than seventy-five percent (75%) in principal amount of bonds of the 2019 Series at the time outstanding, such consent to be given at the same time as and in the same manner as the consent of the owners of other bonds required by said clause (2) of Section 20.07 of the Original Indenture.

ARTICLE V MISCELLANEOUS

SECTION 5.1. In any case where the date of maturity of interest on or principal of bonds of the 2019 Series or the date fixed for redemption of any such bonds shall be in the Borough of Manhattan, The City of New York, or in the City of St. Louis, State of Missouri, a legal holiday or a day on which banking institutions are authorized by law to close, then payment of interest or principal need not be made on such date, but may be made on the next succeeding date not in The City of New York, or in the City of St. Louis, a legal holiday or a day on which banking institutions are authorized by law to close, with the same force and effect as if made on the date of maturity or the date fixed for redemption, and no interest shall accrue for the period after such date.

SECTION 5.2. If and to the extent that any provision hereof, or any other provision of the Mortgage, limits, qualifies, or conflicts with another provision included in the Mortgage which is required to be included in the Mortgage by any of Sections 310 to 317, inclusive, of the Trust Indenture Act of 1939, as amended by the Trust Indenture Reform Act of 1990, through operation of Section 318(c) thereof, such required provisions shall control.

SECTION 5.3. The Trustee hereby accepts the trust hereby declared and provided and agrees to perform the same upon the terms and conditions in the Original Indenture and in this Twenty-Seventh Supplemental Indenture set forth.

SECTION 5.4. This Twenty-Seventh Supplemental Indenture is executed and shall be construed as an indenture supplemental to the Original Indenture and shall form a part thereof.

SECTION 5.5. This Twenty-Seventh Supplemental Indenture may be simultaneously executed in any number of counterparts, each of which, when so executed, shall be deemed to be an original; such counterparts shall together constitute but one and the same instrument.

SECTION 5.6. Although this Twenty-Seventh Supplemental Indenture is dated, for convenience and for purposes of reference, as of April 15, 2004, the actual dates of execution by the Company and by the Trustee are as indicated by their respective acknowledgements hereto annexed.

IN WITNESS WHEREOF, Laclede Gas Company, party of the first part, has caused its corporate name to be hereunto affixed and this instrument to be signed and sealed by its President, a Vice President, or Chief Financial Officer and its corporate seal to be attested by its Secretary or an Assistant Secretary, for and in its behalf; and UMB Bank & Trust, n.a., Trustee, party of the second part, in token of its acceptance of the trust hereby created, has caused its name to be hereunto affixed and this instrument to be signed and sealed by a Vice President, and its seal to be attested by its Assistant Secretary.

LACLEDE GAS COMPANY

By /s/ DH Yaeger
President

ATTEST:

/s/ MC Kullman
Secretary
(SEAL)

UMB BANK & TRUST, N.A.
Trustee

By /s/ R Clasquin
Vice President

ATTEST:

/s/ Karie A Myers
Assistant Secretary
(SEAL)

State of Missouri)
) ss.
City of St. Louis)

On this 26th day of April, 2004 before me appeared D. H. Yaeger, to me personally known, who, being by me duly sworn did say that he is the President of Laclede Gas Company, the corporation described in and which executed the foregoing instrument, and that the seal affixed to the foregoing instrument is the corporate seal of said corporation and that said instrument was signed and sealed in behalf of said corporation by authority of its board of directors, and said D. H. Yaeger acknowledged said instrument to be the free act and deed of said corporation.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal in my office in the City of St. Louis, Missouri, the day and year last above written.

My commission expires February 18, 2008.

/s/ Karen A. Zurliene
Notary Public
State of Missouri

(SEAL)

State of Missouri)
) ss.
City of St. Louis)

On this 26th day of April, 2004 before me appeared Robert A. Clasquin to me personally known, who, being by me duly sworn did say that (s)he is a Vice President of UMB Bank & Trust, n.a., the national banking association described in and which executed the foregoing instrument, and that the seal affixed to the foregoing instrument is the seal of said association and that said instrument was signed and sealed in behalf of said association by authority of its board of directors, and said Robert A. Clasquis acknowledged said instrument to be the free act and deed of said association.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal in my office in the City of St. Louis, Missouri, the day and year last above written.

My commission expires February 18, 2008.

/s/ Karen Zurliene
Notary Public
State of Missouri

(SEAL)

Schedule 3

LACLEDE GAS COMPANY

TO

UMB BANK & TRUST, N.A.

Trustee

Twenty-Eighth Supplemental Indenture

Dated as of April 15, 2004

First Mortgage Bonds

6% Series due May 1, 2034

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TWENTY-EIGHTH SUPPLEMENTAL INDENTURE, dated as of the 15th day of April 2004 between LACLEDE GAS COMPANY, a corporation duly organized and existing under the laws of the State of Missouri, having its principal place of business at 720 Olive Street, St. Louis, Missouri 63101, hereinafter sometimes called the "Company," party of the first part, and UMB BANK & TRUST, N.A., a national banking association organized under the laws of the United States, having its principal place of business and corporate trust office at Two South Broadway, St. Louis, Missouri 63102, hereinafter sometimes called the "Trustee," party of the second part.

WHEREAS, there have heretofore been duly executed and delivered the following four indentures between the Company and Mississippi Valley Trust Company, to-wit:

(a) An indenture of mortgage and deed of trust, hereinafter sometimes called the "Original Indenture," dated as of February 1, 1945, which is recorded in the office of the Recorder of Deeds of the City of St. Louis, Missouri, in Book 6324 at Page 93 and in the office of the Recorder of Deeds of St. Louis County, Missouri, in Book 2078 at Page 12 and in the office of the Recorder of Deeds of Boone County, Missouri, in Book 294 at Page 399 and in the office of the Recorder of Deeds of Jefferson County, Missouri, in Book 434 at Page 480 and in the office of the Recorder of Deeds of St. Francois County, Missouri, in Book 551 at Page 593 and in the office of the Recorder of Deeds of Ste. Genevieve County, Missouri, in Book 198 at Page 629 and in the office of the Recorder of Deeds of Madison County, Missouri, in Book 77 at Page 1 and in the office of the Recorder of Deeds of Iron County, Missouri, in Book 224 at Page 451 and in the office of the Recorder of Deeds of Butler County, Missouri, in Book 503 at Page 606 and is filed in the office of the Secretary of State of Missouri under filing number 26,557 and is filed in the office of the Secretary of State of Missouri pursuant to R.S.Mo. 443.451 under filing number 2590088; and

(b) A supplemental indenture, hereinafter sometimes called the "First Supplemental Indenture," dated as of December 1, 1946, which is recorded in the office of the Recorder of Deeds of the City of St. Louis, Missouri, in Book 6562 at Page 528, and in the office of the Recorder of Deeds of St. Louis County, Missouri, in Book 2268 at Page 273; and

(c) A supplemental indenture, hereinafter sometimes called the "Second Supplemental Indenture," dated as of March 15, 1948, which is recorded in the office of the Recorder of Deeds of the City of St. Louis, Missouri, in Book 6687 at Page 467, and in the office of the Recorder of Deeds of St. Louis County, Missouri, in Book 2327 at Page 357; and

(d) A supplemental indenture, hereinafter sometimes called the "Third Supplemental Indenture," dated as of April 1, 1951, which is recorded in the office of the Recorder of Deeds of the City of St. Louis, Missouri, in Book 7079 at Page 125 and in the office of the Recorder of Deeds of St. Louis County, Missouri, in Book 2869 at Page 275; and

WHEREAS, there have been heretofore duly executed and delivered four indentures between the Company and Mercantile Trust Company, to-wit:

(a) A supplemental indenture, hereinafter sometimes called the "Fourth Supplemental Indenture," dated as of December 1, 1954, which is recorded in the office of the Recorder of Deeds of the City of St. Louis, Missouri, in Book 7458 at Page 400 and in the office of the Recorder of Deeds of St. Louis County, Missouri, in Book 3342 at Page 34 and in the office of the Recorder of Deeds of Boone County, Missouri, in Book 294 at Page 477 and in the office of the Recorder of Deeds of Jefferson County, Missouri, in Book 434 at Page 574 and in the office of the Recorder of Deeds of St. Francois County, Missouri, in Book 552 at Page 1 and in the office of the Recorder of Deeds of Ste. Genevieve County, Missouri, in Book 198 at Page 721 and in the office of the Recorder of Deeds of Madison County, Missouri, in Book 77 at Page 183 and in the office of the Recorder of Deeds of Iron County, Missouri, in Book 224 at Page 632 and in the office of the Recorder of Deeds of Butler County, Missouri, in Book 507 at Page 1 and is filed in the office of the Secretary of State of Missouri under filing number 26,558; and

(b) A supplemental indenture, hereinafter sometimes called the "Fifth Supplemental Indenture," dated as of May 1, 1957, which is recorded in the office of the Recorder of Deeds of the City of St. Louis, Missouri, in Book 7731 at Page 152 and in the office of the Recorder of Deeds of St. Louis County, Missouri, in Book 3766 at Page 1 and in the office of the Recorder of Deeds of Boone County, Missouri, in Book 294 at Page 494 and in the office of the Recorder of Deeds of Jefferson County, Missouri, in Book 434 at Page 611 and in the office of the Recorder of Deeds of St. Francois County, Missouri, in Book 552 at Page 38 and in the office of the Recorder of Deeds of Ste. Genevieve County, Missouri, in Book 199 at Page 1 and in the office of the Recorder of Deeds of Madison County, Missouri, in Book 77 at Page 220 and in the office of the Recorder of Deeds of Iron County, Missouri, in Book 226 at Page 1 and in the office of the Recorder of Deeds of Butler County, Missouri, in Book 507 at Page 38 and is filed in the office of the Secretary of State of Missouri under filing number 26,559; and

(c) A supplemental indenture, hereinafter sometimes called the "Sixth Supplemental Indenture," dated as of July 1, 1960, which is recorded in the office of the Recorder of Deeds of the City of St. Louis, Missouri, in Book 8087 at Page 55 and in the office of the Recorder of Deeds of St. Louis County, Missouri, in Book 4348 at Page 1 and in the office of the Recorder of Deeds of Boone County, Missouri, in Book 294 at Page 535 and in the office of the Recorder of Deeds of Jefferson County, Missouri, in Book 434 at Page 651 and in the office of the Recorder of Deeds of St. Francois County, Missouri, in Book 552 at Page 78 and in the office of the Recorder of Deeds of Ste. Genevieve County, Missouri, in Book 199 at Page 22 and in the office of the Recorder of Deeds of Madison County, Missouri, in Book 77 at Page 260 and in the office of the Recorder of Deeds of Iron County, Missouri, in Book 226 at Page 42 and in the office of the Recorder of Deeds of Butler County, Missouri, in Book 507 at Page 62 and is filed in the office of the Secretary of State of Missouri under filing number 26,560; and

(d) A supplemental indenture, hereinafter sometimes called the "Seventh Supplemental Indenture," dated as of June 1, 1964, which is recorded in the office of the Recorder of Deeds of the City of St. Louis, Missouri, in Book 8506 at Page 215 and in the office of the Recorder of Deeds of St. Louis County, Missouri, in Book 5410 at Page 399 and in the office of the Recorder of Deeds of Boone County, Missouri, in Book 342 at Page 2 and in the office of the Recorder of Deeds of Jefferson County, Missouri, in Book 434 at Page 697 and in the office of the Recorder of

Deeds of St. Francois County, Missouri, in Book 552 at Page 124 and in the office of the Recorder of Deeds of Ste. Genevieve County, Missouri, in Book 199 at Page 46 and in the office of the Recorder of Deeds of Madison County, Missouri, in Book 77 at Page 306 and in the office of the Recorder of Deeds of Iron County, Missouri, in Book 226 at Page 89 and in the office of the Recorder of Deeds of Butler County, Missouri, in Book 507 at Page 90 and is filed in the office of the Secretary of State of Missouri under filing number 26,561; and

WHEREAS, there have been heretofore duly executed and delivered eight indentures between the Company and Mercantile Trust Company National Association, to-wit:

(a) A supplemental indenture, hereinafter sometimes called the "Eighth Supplemental Indenture," dated as of April 15, 1966, which is recorded in the office of the Recorder of Deeds of the City of St. Louis, Missouri, in Book 8678 at Page 1 and in the office of the Recorder of Deeds of St. Louis County, Missouri, in Book 5949 at Page 450 and in the office of the Recorder of Deeds of Boone County, Missouri, in Book 361 at Page 148 and in the office of the Recorder of Deeds of Jefferson County, Missouri, in Book 434 at Page 746 and in the office of the Recorder of Deeds of St. Francois County, Missouri, in Book 552 at Page 172 and in the office of the Recorder of Deeds of Ste. Genevieve County, Missouri, in Book 199 at Page 71 and in the office of the Recorder of Deeds of Madison County, Missouri, in Book 77 at Page 354 and in the office of the Recorder of Deeds of Iron County, Missouri, in Book 226 at Page 138 and in the office of the Recorder of Deeds of Butler County, Missouri, in Book 507 at Page 118 and is filed in the office of the Secretary of State of Missouri under filing number 28,645; and

(b) A supplemental indenture, hereinafter sometimes called the "Ninth Supplemental Indenture," dated as of May 1, 1968, which is recorded in the office of the Recorder of Deeds of the City of St. Louis, Missouri, in Book 8834 at Page 213 and in the office of the Recorder of Deeds of St. Louis County, Missouri, in Book 6323 at Page 1904 and in the office of the Recorder of Deeds of Boone County, Missouri, in Book 389 at Page 888 and in the office of the Recorder of Deeds of St. Charles County, Missouri, in Book 498 at Page 408 and in the office of the Recorder of Deeds of Jefferson County, Missouri, in Book 434 at Page 790 and in the office of the Recorder of Deeds of St. Francois County, Missouri, in Book 552 at Page 216 and in the office of the Recorder of Deeds of Ste. Genevieve County, Missouri, in Book 199 at Page 94 and in the office of the Recorder of Deeds of Madison County, Missouri, in Book 77 at Page 398 and in the office of the Recorder of Deeds of Iron County, Missouri, in Book 226 at Page 183 and in the office of the Recorder of Deeds of Butler County, Missouri, in Book 507 at Page 145 and is filed in the office of the Secretary of State of Missouri under filing number 87,403; and

(c) A supplemental indenture, hereinafter sometimes called the "Tenth Supplemental Indenture," dated as of May 15, 1970, which is recorded in the office of the Recorder of Deeds of the City of St. Louis, Missouri, in Book 8988 at Page 52 and in the office of the Recorder of Deeds of St. Louis County, Missouri, in Book 6456 at Page 132 and in the office of the Recorder of Deeds of Boone County, Missouri, in Book 396 at Page 560 and in the office of the Recorder of Deeds of St. Charles County, Missouri, in Book 554 at Page 79 and in the office of the Recorder of Deeds of Jefferson County, Missouri, in Book 434 at Page 829 and in the office of the Recorder of Deeds of St. Francois County, Missouri, in Book 552 at Page 255 and in the office of

the Recorder of Deeds of Ste. Genevieve County, Missouri, in Book 199 at Page 114 and in the office of the Recorder of Deeds of Madison County, Missouri, in Book 77 at Page 436 and in the office of the Recorder of Deeds of Iron County, Missouri, in Book 226 at Page 223 and in the office of the Recorder of Deeds of Butler County, Missouri, in Book 507 at Page 168 and is filed in the office of the Secretary of State of Missouri under filing number 154,857; and

(d) A supplemental indenture, hereinafter sometimes called the "Eleventh Supplemental Indenture," dated as of March 15, 1972, which is recorded in the office of the Recorder of Deeds of the City of St. Louis, Missouri, in Book 9133 at Page 4 and in the office of the Recorder of Deeds of St. Louis County, Missouri, in Book 6577 at Page 1993 and in the office of the Recorder of Deeds of Boone County, Missouri, in Book 401 at Page 706 and in the office of the Recorder of Deeds of St. Charles County, Missouri, in Book 620 at Page 157 and in the office of the Recorder of Deeds of Jefferson County, Missouri, in Book 435 at Page 23 and in the office of the Recorder of Deeds of Ste. Genevieve County, Missouri, in Book 199 at Page 210 and in the office of the Recorder of Deeds of St. Francois County, Missouri, in Book 552 at Page 640 and in the office of the Recorder of Deeds of Iron County, Missouri, in Book 226 at Page 282 and in the office of the Recorder of Deeds of Madison County, Missouri, in Book 78 at Page 1 and in the office of the Recorder of Deeds of Butler County, Missouri, in Book 507 at Page 265 and is filed in the office of the Secretary of State of Missouri under filing number 234,221; and

(e) A supplemental indenture, hereinafter sometimes called the "Twelfth Supplemental Indenture," dated as of March 15, 1974, which is recorded in the office of the Recorder of Deeds of the City of St. Louis, Missouri, in Book 40M at Page 1 and in the office of the Recorder of Deeds of St. Louis County, Missouri, in Book 6721 at Page 91 and in the office of the Recorder of Deeds of Boone County, Missouri, in Book 407 at Page 888 and in the office of the Recorder of Deeds of St. Charles County, Missouri, in Book 677 at Page 1445 and in the office of the Recorder of Deeds of Jefferson County, Missouri, in Book 465 at Page 976 and in the office of the Recorder of Deeds of Ste. Genevieve County, Missouri, in Book 210 at Page 255 and in the office of the Recorder of Deeds of St. Francois County, Missouri, in Book 598 at Page 683 and in the office of the Recorder of Deeds of Iron County, Missouri, in Book 237 at Page 1 and in the office of the Recorder of Deeds of Madison County, Missouri, in Book 84 at Page 117 and in the office of the Recorder of Deeds of Butler County, Missouri, in Book 535 at Page 540 and in the office of the Recorder of Deeds of Beckham County, Oklahoma, in Book 127 at Page 149 and in the office of the County Clerk of Wheeler County, Texas, in Trust Vol. 58 at Page 731 and is filed in the office of the Secretary of State of Missouri under filing number 333,360; and

(f) A supplemental indenture, hereinafter sometimes called the "Thirteenth Supplemental Indenture," dated as of June 1, 1975, which is recorded in the office of the Recorder of Deeds of the City of St. Louis, Missouri, in Book 70M at Page 2061 and in the office of the Recorder of Deeds of St. Louis County, Missouri, in Book 6796 at Page 1447 and in the office of the Recorder of Deeds of Boone County, Missouri, in Book 411 at Page 9 and in the office of the Recorder of Deeds of St. Charles County, Missouri, in Book 704 at Page 1739 and in the office of the Recorder of Deeds of Jefferson County, Missouri, in Book 481 at Page 292 and in the office of the Recorder of Deeds of Ste. Genevieve County, Missouri, in Book 124 at Page 225 and in the office of the Recorder of Deeds of St. Francois County, Missouri, in Book 624 at Page 359 and in

the office of the Recorder of Deeds of Iron County, Missouri, in Book 242 at Page 234 and in the office of the Recorder of Deeds of Madison County, Missouri, in Book 86 at Pages 483-532 and in the office of the Recorder of Deeds of Butler County, Missouri, in Book 547 at Page 300 and in the office of the Recorder of Deeds of Beckham County, Oklahoma, in Book 130 at Page 416 and in the office of the County Clerk of Wheeler County, Texas, in Trust Vol. 59 at Page 649 and in the office of the Clerk of Court for Sabine Parish, Louisiana, under Registry No. 227328 in Mtg. Book 108 at Page 478 and in the office of the Clerk of Court for DeSoto Parish, Louisiana, under Registry No. 378628 in Mtg. Book 115 at Page 803 and in the office of the Clerk of Court for St. Mary Parish, Louisiana, under Registry No. 124894 in Mtg. Book 343 at Page 293 and in the office of the Clerk of Court for Red River Parish, Louisiana, under Registry No. 128419 in Mtg. Book 75 at Page 546 and is filed in the office of the Secretary of State of Missouri under filing number 397,857; and

(g) A supplemental indenture, hereinafter sometimes called the "Fourteenth Supplemental Indenture," dated as of October 26, 1976, which is recorded in the office of the Recorder of Deeds of the City of St. Louis, Missouri, in Book 108M at Page 131 and in the office of the Recorder of Deeds of St. Louis County, Missouri, in Book 6907 at Page 1970 and in the office of the Recorder of Deeds of Boone County, Missouri, in Book 416 at Page 192 and in the office of the Recorder of Deeds of St. Charles County, Missouri, in Book 745 at Page 40 and in the office of the Recorder of Deeds of Jefferson County, Missouri, in Book 507 at Page 669 and in the office of the Recorder of Deeds of Ste. Genevieve County, Missouri, in Book 241 at Page 279 and in the office of the Recorder of Deeds of St. Francois County, Missouri, in Book 654 at Page 132 and in the office of the Recorder of Deeds of Iron County, Missouri, in Book 248 at Page 795 and in the office of the Recorder of Deeds of Madison County, Missouri, in Book 89 at Pages 694-700 and in the office of the Recorder of Deeds of Butler County, Missouri, in Book 565 at Page 57 and in the office of the Recorder of Deeds of Beckham County, Oklahoma, in Book 315 at Page 146 and in the office of the County Clerk of Wheeler County, Texas, in the Deed Records Vol. 260 at Page 991 and in the office of the Clerk of Court for Sabine Parish, Louisiana, under Registry No. 233001 in Mtg. Book 114 at Page 208 and in the office of the Clerk of Court for DeSoto Parish, Louisiana, under Registry No. 389929 in Mtg. Book 122 at Page 15 and in the office of the Clerk of Court for St. Mary Parish, Louisiana, under Registry No. 129850 in Mtg. Book 360 at Page 593 and in the office of the Clerk of Court for Red River Parish, Louisiana, under Registry No. 131795 in Mtg. Book 79 at Page 21 and is filed in the office of the Secretary of State of Missouri under filing number 479,397 and is filed in the office of the Secretary of State of Missouri pursuant to R.S.Mo. 443.451 under filing number 2590089; and

(h) A supplemental indenture, hereinafter sometimes called the "Fifteenth Supplemental Indenture," dated as of July 15, 1979, which is recorded in the office of the Recorder of Deeds of the City of St. Louis, Missouri, in Book 202M at Page 1288 and in the office of the Recorder of Deeds of St. Louis County, Missouri, in Book 7181 at Page 23 and in the office of the Recorder of Deeds of Boone County, Missouri, in Book 430 at Page 273 and in the office of the Recorder of Deeds of St. Charles County, Missouri, in Book 846 at Page 880 and in the office of the Recorder of Deeds of Jefferson County, Missouri, in Book 580 at Page 278 and in the office of the Recorder of Deeds of Ste. Genevieve County, Missouri, in Book 285 at Page 93 and in the office of the Recorder of Deeds of St. Francois County, Missouri, in Book 722 at Page 57 and in the office of the Recorder of Deeds of Iron County, Missouri, in Book 262 at Pages 709-770 and in the office of

the Recorder of Deeds of Madison County, Missouri, in Book 98 at Pages 720-781 and in the office of the Recorder of Deeds of Butler County, Missouri, in Book 597 at Page 661 and in the office of the County Clerk of Beckham County, Oklahoma, in Misc. Record Book 385 at Page 230 and in the office of the County Clerk of Roger Mills County, Oklahoma, in Book 273 at Pages 54-116 and in the office of the County Clerk of Blaine County, Oklahoma, in Book 325 Misc. Page 1 and in the office of the County Clerk of Wheeler County, Texas, in Deed of Trust Records, Vol. 64 at Page 707 and in the office of the County Clerk of Lipscomb County, Texas, in the Deed of Trust Records, Vol. 196 at Page 607 and in the office of the County Clerk of Roberts County, Texas, in the Deed of Trust Records, Vol. 30 at Page 45 and in the office of the County Clerk of Hemphill County, Texas, in the Deed of Trust Records, Vol. 59 at Page 428 and in the office of the Clerk of the Court for St. Mary Parish, Louisiana, under Registry No. 141319 in Mtg. Book 402 at Page 2 and in the office of the Clerk of the Court for the DeSoto Parish, Louisiana, under Registry No. 417237 in Mtg. Book 136 at Page 524 and in the office of the Clerk of the Court for Sabine Parish, Louisiana, under Registry No. 246026 in Mtg. Book 128 at Page 86 and in the office of the Clerk of the Court for Red River Parish, Louisiana, under Registry No. 141470 in Mtg. Book 87 at Page 619 and in the office of the Clerk of the Court for Terrebonne Parish, Louisiana, under Registry No. 602396 and is filed in the office of the Secretary of State of Missouri under Document Number 667303; and

WHEREAS, there have been heretofore duly executed and delivered two indentures between the Company and Mercantile Bank National Association, to-wit:

(a) A supplemental indenture, hereinafter sometimes called the "Sixteenth Supplemental Indenture," dated as of May 1, 1986, which is recorded in the office of the Recorder of Deeds of the City of St. Louis, Missouri, in Book M-529 at Page 655 and in the office of the Recorder of Deeds of St. Louis County, Missouri, in Book 7902 at Page 1138 and in the office of the Recorder of Deeds of Boone County, Missouri, in Book 573 at Page 2 and in the office of the Recorder of Deeds of St. Charles County, Missouri, in Book 1080 at Page 1577 and in the office of the Recorder of Deeds of Jefferson County, Missouri, in Book 197 at Page 1 and in the office of the Recorder of Deeds of Ste. Genevieve County, Missouri, in Book 407 at Page 137 and in the office of the Recorder of Deeds of St. Francois County, Missouri, in Book 894 at Page 138 and in the office of the Recorder of Deeds of Iron County, Missouri, in Book 293 at Page 797 and in the office of the Recorder of Deeds of Madison County, Missouri, in Book 116 at Page 589 and in the office of the Recorder of Deeds of Butler County, Missouri, in Book 669 at Page 228 and in the office of the County Clerk of Roger Mills County, Oklahoma, in Book 807 at Page 120 and in the office of the County Clerk of Wheeler County, Texas, in Deed of Trust Records, Vol. 91 at Page 191, and in Deed Records, Vol. 348 at Page 69 and in the office of the Secretary of State of Texas under Document Number 131214 and is filed in the office of the Secretary of State of Missouri under Document Number 1322775; and

(b) A supplemental indenture, hereinafter sometimes called the "Seventeenth Supplemental Indenture," dated as of May 15, 1988, which is recorded in the office of the Recorder of Deeds of the City of St. Louis, Missouri, in Book M-669 at Page 258 and in the office of the Recorder of Deeds of St. Louis County, Missouri, in Book 8315 at Page 902 and in the office of the Recorder of Deeds of Boone County, Missouri, in Book 676 at Page 449 and in the office of the

Recorder of Deeds of St. Charles County, Missouri, in Book 1212 at Page 1948 and in the office of the Recorder of Deeds of Jefferson County, Missouri, in Book 396 at Page 1987 and in the office of the Recorder of Deeds of Ste. Genevieve County, Missouri, in Book 459 at Page 289 and in the office of the Recorder of Deeds of St. Francois County, Missouri, in Book 962 at Page 8 and in the office of the Recorder of Deeds of Iron County, Missouri, in Book 303 at Page 527 and in the office of the Recorder of Deeds of Madison County, Missouri, in Book 123 at Page 243 and in the office of the Recorder of Deeds of Butler County, Missouri, in Book 691 at Page 620 and in the office of the County Clerk of Roger Mills County, Oklahoma, in Book 973 at Page 1 and in the office of the County Clerk of Wheeler County, Texas, in Deed of Trust Records, Vol. 91 at Page 234, and in Deed Records, Vol. 369 at Page 386 and in the office of the Secretary of State of Texas under Document Number 86131214 and is filed in the office of the Secretary of State of Missouri under Document Number 1596374 and is filed in the office of the Secretary of State of Missouri pursuant to R.S.Mo. 443.451 under filing number 2590090; and

WHEREAS, there have been heretofore duly executed and delivered five indentures between the Company and Mercantile Bank of St. Louis National Association, to-wit:

(a) A supplemental indenture, hereinafter sometimes called the "Eighteenth Supplemental Indenture," dated as of November 15, 1989, which is recorded in the office of the Recorder of Deeds of the City of St. Louis, Missouri, in Book 762M at Page 1126 and in the office of the Recorder of Deeds of St. Louis County, Missouri, in Book 8646 at Page 2196 and in the office of the Recorder of Deeds of Boone County, Missouri, in Book 748 at Page 17 and in the office of the Recorder of Deeds of St. Charles County, Missouri, in Book 1294 at Page 631 and in the office of the Recorder of Deeds of Jefferson County, Missouri, in Book 442 at Page 14 and in the office of the Recorder of Deeds of Ste. Genevieve County, Missouri, in Book 498 at Page 13 and in the office of the Recorder of Deeds of St. Francois County, Missouri, in Book 1012 at Page 36 and in the office of the Recorder of Deeds of Iron County, Missouri, in Book 311 at Page 503 and in the office of the Recorder of Deeds of Madison County, Missouri, in Book 127 at Page 682 and in the office of the Recorder of Deeds of Butler County, Missouri, in Book 709 at Page 78 and in the office of the County Clerk of Roger Mills County, Oklahoma, in Book 1094 at Page 263 and in the office of the County Clerk of Wheeler County, Texas, in Deed of Trust Records, Vol. 93 at Page 630 and in the office of the Secretary of State of Texas under Document Number 252980 and is filed in the office of the Secretary of State of Missouri under Document Number 1798065 and is filed in the office of the Secretary of State of Missouri pursuant to R.S.Mo. 443.451 under filing number 2590091; and

(b) A supplemental indenture, hereinafter sometimes called the "Nineteenth Supplemental Indenture," dated as of May 15, 1991, which is recorded in the office of the Recorder of Deeds of the City of St. Louis, Missouri, in Book 848 at Page 716 and in the office of the Recorder of Deeds of St. Louis County, Missouri, in Book 8983 at Page 1095 and in the office of the Recorder of Deeds of Boone County, Missouri, in Book 821 at Page 79 and in the office of the Recorder of Deeds of St. Charles County, Missouri, in Book 1370 at Page 1846 and in the office of the Recorder of Deeds of Jefferson County, Missouri, in Book 483 at Page 1909 and in the office of the Recorder of Deeds of Ste. Genevieve County, Missouri, in Book 541 at Page 82 and in the office of the Recorder of Deeds of St. Francois County, Missouri, in Book 1060 at Page 253 and in

the office of the Recorder of Deeds of Iron County, Missouri, in Book 319 at Page 355 and in the office of the Recorder of Deeds of Madison County, Missouri, in Book 132 at Page 44 and in the office of the Recorder of Deeds of Butler County, Missouri, in Book 725 at Page 442 and in the office of the County Clerk of Roger Mills County, Oklahoma, in Book 1213 at Page 105, UCC Filing No. 135, and in the office of the County Clerk of Oklahoma County, Oklahoma, UCC Filing No. 023021, and in the office of the County Clerk of Wheeler County, Texas, in Deed of Trust Records, Vol. 96 at Page 96 and in Deed Records, Book 399 at Page 254, and in the office of the Secretary of State of Texas under Document Number 088153 and is filed in the office of the Secretary of State of Missouri under Document Number 1999268 and is filed in the office of the Secretary of State of Missouri pursuant to R.S.Mo. 443.451 under filing number 2590092; and

(c) A supplemental indenture, hereinafter sometimes called the "Twentieth Supplemental Indenture," dated as of November 1, 1992, which is recorded in the office of the Recorder of Deeds of the City of St. Louis, Missouri, in Book M945 at Page 1068 and in the office of the Recorder of Deeds of St. Louis County, Missouri, in Book 9494 at Page 423 and in the office of the Recorder of Deeds of Boone County, Missouri, in Book 937 at Page 144 and in the office of the Recorder of Deeds of St. Charles County, Missouri, in Book 1491 at Page 1289 and in the office of the Recorder of Deeds of Jefferson County, Missouri, in Book 543 at Page 2135 and in the office of the Recorder of Deeds of Ste. Genevieve County, Missouri, in Book 594 at Page 10 and in the office of the Recorder of Deeds of St. Francois County, Missouri, in Book 1121 at Page 458 and in the office of the Recorder of Deeds of Iron County, Missouri, in Book 326 at Page 888 and in the office of the Recorder of Deeds of Madison County, Missouri, in Book 137 at Page 166 and in the office of the Recorder of Deeds of Butler County, Missouri, in Book 747 at Page 72 and in the office of the Recorder of Deeds of Franklin County, Missouri, in Book 712 at Page 889 and in the office of the County Clerk of Roger Mills County, Oklahoma, in Book 1303 at Page 39, UCC Filing No. 296, and in the office of the County Clerk of Oklahoma County, Oklahoma, UCC Filing No. 056514, and in the office of the County Clerk of Wheeler County, Texas, in Deed of Trust Records, Book 98 at Page 88 and in Deed Records, Book 409 at Page 589, and in the office of the Secretary of State of Texas under Document Number 212435 and is filed in the office of the Secretary of State of Missouri under Document Number 2188520 and is filed in the office of the Secretary of State of Missouri pursuant to R.S.Mo. 443.451 under filing number 2590093; and

(d) A supplemental indenture, hereinafter sometimes called the "Twenty-First Supplemental Indenture," dated as of May 1, 1993, which is recorded in the office of the Recorder of Deeds of the City of St. Louis, Missouri, in Book M982 at Page 0356 and in the office of the Recorder of Deeds of St. Louis County, Missouri, in Book 9701 at Page 797 and in the office of the Recorder of Deeds of Boone County, Missouri, in Book 979 at Page 722 and in the office of the Recorder of Deeds of St. Charles County, Missouri, in Book 1542 at Page 1449 and in the office of the Recorder of Deeds of Jefferson County, Missouri, in Book 567 at Page 2217 and in the office of the Recorder of Deeds of Ste. Genevieve County, Missouri, in Book 610 at Page 136 and in the office of the Recorder of Deeds of St. Francois County, Missouri, in Book 1142 at Page 84 and in the office of the Recorder of Deeds of Iron County, Missouri, in Book 328 at Page 508 and in the office of the Recorder of Deeds of Madison County, Missouri, in Book 139 at Page 361 and in the office of the Recorder of Deeds of Butler County, Missouri, in Book 753 at Page 328 and in the office of the Recorder of Deeds of Franklin County, Missouri, in Book 743 at Page 638 and in the

office of the County Clerk of Roger Mills County, Oklahoma, in Book 1337 at Page 10, UCC Filing No. 109, and in the office of the County Clerk of Oklahoma County, Oklahoma, UCC Filing No. 023874 and in the office of the County Clerk of Wheeler County, Texas, in Deed of Trust Records, Book 98 at Page 804 and in Deed Records, Book 413 at Page 387, and in the office of the Secretary of State of Texas under Document No. 086970 and is filed in the office of the Secretary of State of Missouri under Document No. 2259648 and is filed in the office of the Secretary of State of Missouri pursuant to R.S.Mo. 443.451 under filing number 2590094; and

(e) A supplemental indenture, hereinafter sometimes called the "Twenty-Second Supplemental Indenture," dated as of November 15, 1995, which is filed in the office of the Secretary of State of Missouri pursuant to R.S.Mo. 443.451 under filing number 2604323; and

WHEREAS, there have been heretofore duly executed and delivered three indentures between the Company and State Street Bank and Trust Company of Missouri, N.A., to-wit:

(a) A supplemental indenture, hereinafter sometimes called the "Twenty-Third Supplemental Indenture," dated as of October 15, 1997, which is filed in the office of the Secretary of State of Missouri pursuant to R.S.Mo. 443.451 under filing number 2841222; and

(b) A supplemental indenture, hereinafter sometimes called the "Twenty-Fourth Supplemental Indenture," dated as of June 1, 1999, which is filed in the office of the Secretary of State of Missouri pursuant to R.S.Mo. 443.451 under filing number 3039096; and

(c) A supplemental indenture, hereinafter sometimes called the "Twenty-Fifth Supplemental Indenture," dated as of September 15, 2000, which is filed in the office of the Secretary of the State of Missouri pursuant to R.S.Mo. 443.451 under filing number 4088953; and

WHEREAS, there has been heretofore duly executed and delivered a supplemental indenture between the Company and UMB Bank & Trust, N.A., to-wit:

(a) A supplemental indenture, hereinafter sometimes called the "Twenty-Sixth Supplemental Indenture," dated as of June 15, 2001, which is filed in the office of the Secretary of State of the State of Missouri pursuant to R.S.Mo. 443.451 under filing number 4178825; and

(b) A supplemental indenture, hereinafter sometimes called the "Twenty-Seventh Supplemental Indenture," dated as of April 15, 2004, which is to be executed and delivered contemporaneously with this Twenty-Eighth Supplemental Indenture; and

WHEREAS, the Company is the same corporation as is designated in the Original and First and Second Supplemental Indentures as The Laclede Gas Light Company, which was the Company's corporate name, but before the date of the Third Supplemental Indenture its corporate name was duly changed to, and now is, Laclede Gas Company; and

WHEREAS, UMB Bank & Trust, n.a., the party of the second part to this Twenty-Eighth Supplemental Indenture, is the present Trustee under the Original Indenture, being the successor to

State Street Bank and Trust Company of Missouri, N. A., which was the successor to Mercantile Bank of St. Louis National Association (from which State Street Bank and Trust Company of Missouri, N.A., acquired certain corporate trust assets), which was the successor to Mercantile Bank National Association, which was the successor to Mercantile Trust Company National Association, which was the successor to Mercantile Trust Company (which in turn was the corporation resulting from a consolidation on August 31, 1951, to which Mississippi Valley Trust Company, the original Trustee, was a party); and

WHEREAS, there are now outstanding under the Eighteenth Supplemental Indenture, First Mortgage Bonds of the 8 1/2% Series due November 15, 2004; under the Nineteenth Supplemental Indenture, First Mortgage Bonds of the 8 5/8% Series due May 15, 2006; under the Twentieth Supplemental Indenture, First Mortgage Bonds of the 7 1/2% Series due November 1, 2007; under the Twenty-Second Supplemental Indenture, First Mortgage Bonds of the 6 1/2% Series due November 15, 2010; under the Twenty-Third Supplemental Indenture, First Mortgage Bonds of the 6 1/2% Series due October 15, 2012; under the Twenty-Fourth Supplemental Indenture, First Mortgage Bonds of the 7% Series due June 1, 2029; under the Twenty-Fifth Supplemental Indenture, First Mortgage Bonds of the 7.90% Series due September 15, 2030; under the Twenty-Sixth Supplemental Indenture, First Mortgage Bonds of the 6-5/8% Series due June 15, 2016; and under the Twenty-Seventh Supplemental Indenture, First Mortgage Bonds of the % Series due April 15, 2019; but all bonds of the eighteen series provided for respectively by the First, Second, Third, Fourth, Fifth, Sixth, Seventh, Eighth, Ninth, Tenth, Eleventh, Twelfth, Thirteenth, Fifteenth, Sixteenth, Seventeenth and Twenty-First Supplemental Indentures and the First Mortgage Bonds of the 3 1/2% Series issued under the Original Indenture have ceased to be outstanding; and

WHEREAS, the Company desires to create a new series of bonds under the Mortgage to be designated as "First Mortgage Bonds, 6% Series due May 1, 2034" (hereinafter sometimes referred to as the "2034 Series"), for an aggregate principal amount of \$100,000,000 to be issued as fully registered bonds without coupons, the definitive bonds (certain of the provisions of which may be printed on the reverse side thereof) and the Trustee's certificate of authentication thereof to be substantially in the following forms, respectively:

(FORM OF FULLY REGISTERED BOND)

LACLEDE GAS COMPANY

FIRST MORTGAGE BOND,

No. 6% Series due May 1, 2034 \$

LACLEDE GAS COMPANY, a corporation of the State of Missouri (hereinafter called "the Company"), for value received hereby promises to pay to or registered assigns, at the office or agency of the Company in the Borough of Manhattan, The City of New York, or at the option of the registered owner hereof at the office or agency of the Company in the City of St. Louis, State of Missouri, Dollars on the 1st day of May, 2034 (or upon earlier redemption), by check or draft in such coin or currency of the United States of America as at the time of payment shall be legal tender for public and private debts, and to pay to the registered owner hereof by check or draft interest thereon from and including April 28, 2004 or from the 15th day of

April or October next preceding the date of this bond to which date interest has been paid or duly provided for (or, if this bond is dated any date after the record date for any interest payment date and on or before such interest payment date, then from such interest payment date), at the rate of 6% per annum, in like coin or currency at either of said offices or agencies at the option of the registered owner hereof, on May 1 and November 1 in each year, until the Company's obligation with respect to the payment of such principal shall have been discharged. The interest so payable on any May 1 or November 1 will, subject to certain exceptions provided in the Mortgage hereinafter mentioned, be paid to the person in whose name this bond is registered at the close of business on the record date, which shall be the April 15 or October 15, as the case may be, next preceding such interest payment date, or, if such April 15 or October 15 shall be a legal holiday or a day on which banking institutions in the Borough of Manhattan, The City of New York, or in the City of St. Louis, State of Missouri, are authorized by law to close, the next preceding day which shall not be a legal holiday or a day on which such institutions are so authorized to close. Notwithstanding the foregoing, so long as the holder is The Depository Trust Company ("DTC") or a nominee thereof, such payments of principal and interest will be made in accordance with the Letter of Representations among DTC, the Company and UMB Bank & Trust, n.a. (hereinafter sometimes referred to as the "Trustee"). If a registered owner of an aggregate principal amount in excess of \$100,000 of the bonds so requests, payments of principal and interest to that registered owner shall be made by electronic transfer to an account at a commercial bank or savings institution located in the continental United States designated in writing by such registered owner. Any such request must be made in writing to the Company and the Trustee at least 10 days in advance of such payment and must specify the name and address of the receiving bank, its ABA routing number, and the account name and number to receive the electronic transfer.

This bond is one of an issue of bonds of the Company, issuable in series, and is one of a series known as its First Mortgage Bonds, 6% Series due May 1, 2034 (hereinafter referred to as the "2034 Series"), all bonds of all series issued and to be issued under and equally secured (except in so far as any sinking or other fund established in accordance with the provisions of the Mortgage hereinafter mentioned may afford additional security for the bonds of any particular series) by a Mortgage and Deed of Trust (hereinafter referred to as the "Original Indenture") dated as of February 1, 1945, executed by the Company to Mississippi Valley Trust Company, which was succeeded through consolidation by Mercantile Trust Company, which was succeeded by Mercantile Trust Company National Association, which was succeeded by Mercantile Bank National Association, which was succeeded by Mercantile Bank of St. Louis National Association, which was succeeded by State Street Bank and Trust Company of Missouri, N.A., which in turn was succeeded by UMB Bank & Trust, n.a., as Trustee, and indentures supplemental thereto, including the supplemental indenture thereto dated as of April 15, 2004, said Mortgage and Deed of Trust as supplemented being herein called the "Mortgage," to which reference is made for a description of the property mortgaged and pledged, the nature and extent of the security, the rights of the owners of the bonds in respect thereof, the duties and immunities of the Trustee, and the terms and conditions upon which the bonds are secured. With the consent of the Company and to the extent permitted by and as provided in the Mortgage, the rights and obligations of the Company and/or of the owners of the bonds and/or coupons and/or the terms and provisions of the Mortgage and/or of any instruments supplemental thereto may be modified or altered by the affirmative vote of the owners of at least sixty-six and two-thirds percent (66 2/3%) in principal amount of the bonds

affected by such modification or alteration (including the bonds of the 2034 Series, if so affected), then outstanding under the Mortgage (excluding bonds disqualified from voting by reason of the Company's interest therein as provided in the Mortgage); provided that no such modification or alteration shall permit the extension of the maturity of the principal of this bond or the reduction in the rate of interest hereon or any other modification in the terms of payment of such principal or interest, or the creation of a lien on the mortgaged and pledged property ranking prior to or on a parity with the lien of the Mortgage or the deprivation of the owner hereof of a lien upon such property without the consent of the owner hereof, except that the owners of not less than seventy-five percent (75%) in principal amount of the bonds at any time outstanding under the Mortgage (including a like percent of the principal amount of the bonds of the 2034 Series, if any interest payment on bonds of the 2034 Series is to be affected) may consent on behalf of the owners of all bonds at any time outstanding to the postponement of any interest payment for a period not exceeding three years from its due date.

The bonds of the 2034 Series are redeemable, in whole or in part, upon the notice referred to below, and otherwise subject to the provisions of the Mortgage, prior to maturity: (i) through operation of the maintenance and improvement fund or pursuant to paragraph B of Section 13.06 of the Original Indenture (having reference to the taking of all the mortgaged property by eminent domain and certain comparable contingencies) at 100% of the principal amount thereof, together with accrued interest to the date fixed for redemption; or (ii) pursuant to Section 3.2 of the supplemental indenture dated as of April 15, 2004 to the Original Indenture at a redemption price equal to the greater of: (A) 100% of the principal amount of the bonds of the 2034 Series being redeemed; or (B) as determined by the Independent Investment Banker (as defined in the supplemental indenture dated as of April 15, 2004 to the Original Indenture), the sum of the present values of the remaining scheduled payments of principal of and interest on the bonds of the 2034 Series being redeemed (excluding the portion of any such interest accrued to the date fixed for redemption), discounted (for purposes of determining such present values) to the date fixed for redemption on a semiannual basis (assuming a 360-day year consisting of twelve 30-day months) at the Adjusted Treasury Rate (as defined in the supplemental indenture dated as of April 15, 2004 to the Original Indenture) plus 0.20% plus, in each case, accrued interest thereon to the date fixed for redemption without premium. Except as set forth above, the bonds of the 2034 Series are not redeemable prior to May 1, 2034.

The notice of redemption of bonds of the 2034 Series shall be given by mailing a copy thereof to each registered owner, directed to his registered address not less than thirty nor more than ninety days prior to the date fixed for redemption, all as provided in, and subject to the applicable provisions of, the Mortgage.

The principal hereof may be declared or may become due on the conditions, in the manner, and at the time set forth in the Mortgage, upon the occurrence of a completed default as in the Mortgage provided.

At the option of the registered owner, any bonds of the 2034 Series, upon surrender thereof at the office or agency of the Company in the Borough of Manhattan, The City of New York, or in the City of St. Louis, State of Missouri, together with a written instrument of transfer in form

approved by the Company duly executed by the registered owner or his duly authorized attorney, shall, subject to the provisions of Section 2.05 of the Original Indenture, be exchangeable for a like aggregate amount of fully registered bonds of the same series of other authorized denominations.

This bond is transferable as prescribed in the Mortgage by the registered owner hereof in person, or by his duly authorized attorney, at the office or agency of the Company in the Borough of Manhattan, The City of New York, or in the City of St. Louis, upon surrender and cancellation of this bond and upon presentation of a written instrument of transfer, duly executed, with signature guaranteed by a signature guarantor that is a participant in a nationally recognized signature guaranty program, and upon payment, if the Company shall require it, of the transfer charges prescribed in the Mortgage, and thereupon, a new fully registered bond of the same series for a like principal amount will be issued to the transferee in exchange herefor as provided in the Mortgage. The Company and the Trustee may deem and treat the person in whose name this bond is registered as the absolute owner hereof for the purpose of receiving payment and for all other purposes.

No recourse shall be had for the payment of the principal of or of interest on this bond against any incorporator or any past, present or future subscriber to the capital stock, stockholder, officer or director of the Company or of any predecessor or successor corporation, as such, either directly or through the Company or any predecessor or successor corporation, under any rule of law, statute or constitution or by the enforcement of any assessment or otherwise, all such liability of incorporators, subscribers, stockholders, officers and directors, as such, being released by the owner hereof by the acceptance of this bond and being likewise waived and released by the terms of the Mortgage.

This bond shall not become obligatory until UMB Bank & Trust, n.a., the Trustee under the Mortgage, or its successor thereunder, shall have signed the form of certificate endorsed hereon.

IN WITNESS WHEREOF, LACLEDE GAS COMPANY has caused this instrument to be signed in its name by its President or one of its Vice-Presidents, by his or her signature or a facsimile thereof, and a facsimile of its corporate seal to be imprinted hereon and attested by its Secretary or one of its Assistant Secretaries, by his or her signature or a facsimile thereof.

Dated

LACLEDE GAS COMPANY

By _____
President

ATTEST:

Secretary

(FORM OF TRUSTEE'S CERTIFICATE)

This bond is one of the bonds, of the Series herein designated, provided for in the within-mentioned Mortgage.

UMB BANK & TRUST, N.A.

Trustee

By _____

Authorized Signatory

and

WHEREAS, all conditions and requirements necessary to make this Twenty-Eighth Supplemental Indenture a valid, binding and legal instrument have been done, performed and fulfilled, and the execution and delivery hereof have been in all respects duly authorized;

NOW, THEREFORE, THIS TWENTY-EIGHTH SUPPLEMENTAL INDENTURE WITNESSETH: That Laclede Gas Company, in consideration of the premises and of one dollar to it duly paid by the Trustee at or before the ensembling and delivery of these presents, the receipt whereof is hereby acknowledged, and in order to secure the payment both of the principal of and interest and premium, if any, on the bonds from time to time issued under the Mortgage, according to their tenor and effect and the performance of all the provisions of the Mortgage and of said bonds, hath granted, bargained and sold, released, conveyed, assigned, transferred, mortgaged, pledged, set over and confirmed, and by these presents doth grant, bargain and sell, release, convey, assign, transfer, mortgage, pledge, set over and confirm unto UMB Bank & Trust, n.a., as Trustee, and to its successor or successors in said trust and its and their assigns forever, all the following described properties of the Company, that is to say:

All several parcels of real estate more particularly described in the Original Indenture as Parcels Nos. 1 to 14 inclusive, and in the First Supplemental Indenture as Parcels (a) to (i) inclusive, and in the Third Supplemental Indenture as Parcels II to VI inclusive, and in the Fourth Supplemental Indenture in paragraphs II to VII inclusive, beginning on page 13 and extending to page 15 thereof, and in the Fifth Supplemental Indenture in paragraphs II to X inclusive, beginning on page 14 and extending to page 17 thereof, and in the Sixth Supplemental Indenture in paragraphs II to XI inclusive, beginning on page 14 and extending to page 21 thereof, and in the Seventh Supplemental Indenture in paragraphs II to XIII inclusive, beginning on page 16 and extending to page 24 thereof, and in the Eighth Supplemental Indenture in paragraphs II to VIII inclusive, beginning on page 16 and extending to page 19 thereof, and in the Ninth Supplemental Indenture in paragraphs II and III, beginning on page 11 and extending to page 12 thereof, and in the Tenth Supplemental Indenture in paragraphs II to VI inclusive, beginning on page 11 and extending to page 13 thereof, and in the Eleventh Supplemental Indenture in paragraphs II and III, beginning on page 13 and extending to page 16 thereof, and in the Twelfth Supplemental Indenture on page 15 thereof, and in the Thirteenth Supplemental Indenture beginning on page 16 and extending to page 24 thereof, and in the Fifteenth Supplemental Indenture beginning on page 15 and extending to page 39 thereof, and in the Sixteenth Supplemental Indenture beginning on page 16 and extending to page 17 thereof, and in the Seventeenth Supplemental Indenture beginning on page 17 and extending to page 19 thereof, and in the Eighteenth Supplemental Indenture beginning on page 15 and extending to page 16

thereof, and in the Nineteenth Supplemental Indenture beginning on page 16 and extending to page 17 thereof, and in the Twentieth Supplemental Indenture beginning on page 17 and extending to page 19 thereof, and in the Twenty-First Supplemental Indenture beginning on page 17 and extending to page 19 thereof, and in the Twenty-Second Supplemental Indenture beginning on page 10 and extending to page 11 thereof, and in the Twenty-Third Supplemental Indenture beginning on page 10 and extending to page 11 thereof, and in the Twenty-Fourth Supplemental Indenture beginning on page 10 and extending to page 11 thereof, and in the Twenty-Fifth Supplemental Indenture beginning on page 13 and extending to page 14 thereof, and in the Twenty-Sixth Supplemental Indenture beginning on page 13 and extending to page 15 thereof; and in the Twenty-Seventh Supplemental Indenture beginning on page 14 and extending to page 15 thereof; except any parcel or part of such real estate heretofore released from the lien of the Mortgage, or to which the Company and the Trustee have heretofore disclaimed any right, title, or interest.

TOGETHER WITH all other property, whether real, personal or mixed (except any hereinafter expressly excepted), and whether now owned or hereafter acquired by the Company and wheresoever situated, including (without in anywise limiting or impairing by the enumeration of the same the scope and intent of the foregoing or of any general description contained in this Twenty-Eighth Supplemental Indenture) all real estate, lands, leases, leaseholds (except the last day of the term of any lease or leasehold), easements, licenses, permits, franchises, privileges, rights of way and other rights in or relating to real estate or the occupancy of lands, all rights of way and roads, all gas plants, gas containers, buildings and other structures and all offices, buildings and the contents thereof; all machinery, engines, boilers, gas machines, purifiers, scrubbers, retorts, tanks, pumps, regulators, meters, gas and mechanical appliances, conduits, gas or other pipes, gas mains and pipes, service pipes, fittings, valves and connections, tools, implements, apparatus, supplies, furniture and chattels; all federal, state, municipal and other franchises, privileges and permits; all lines for the distribution of gas for any purpose including pipes, conduits and all apparatus for use in connection therewith; and (except as hereinafter expressly excepted) all the right, title and interest of the Company in and to all other property of any kind or nature appertaining to and/or used and/or occupied and/or enjoyed in connection with any property hereinabove described or referred to;

AND TOGETHER WITH all and singular the tenements, hereditaments and appurtenances belonging or in anywise appertaining to the aforesaid property or any part thereof, with the reversion and reversions, remainder and remainders, and (subject to the provisions of Section 13.01 of the Original Indenture) the tolls, rents, revenues, issues, earnings, income, product and profits thereof, and all the estate, right, title and interest and claim whatsoever, at law as well as in equity, which the Company now has or may hereafter acquire in and to the aforesaid property and franchises and every part and parcel thereof;

Provided that all property of the kinds which by the terms of the Original Indenture are expressly excepted from the lien and operation thereof is expressly excepted herefrom with the same effect and to the same extent as in the Original Indenture provided with respect to such property so expressly excepted;

TO HAVE AND TO HOLD all such properties, real, personal, and mixed, granted, bargained, sold, released, conveyed, assigned, transferred, mortgaged, pledged, set over or

confirmed by the Company as aforesaid, or intended so to be, unto the Trustee and its successors and assigns forever;

Subject, however, as to all property embraced herein to all of the restrictions, exceptions and reservations of easements, rights of way or otherwise, contained in any and all deeds and/or other conveyances under or through which the Company acquired or shall acquire and/or claims or shall claim title thereto, and to the restrictions, exceptions, reservations and provisions in the Mortgage specifically set forth; and

Subject further, with respect to the premises, property, franchises and rights owned by the Company at the date of execution hereof, to excepted encumbrances as defined in Section 1.06 of the Original Indenture, and subject, with respect to property acquired after the date of execution of the Original Indenture or hereafter acquired, to all excepted encumbrances, all other defects and limitations of title and to all other encumbrances existing at the time of such acquisition, including any purchase money mortgage or lien upon such property created by the Company at the time of the acquisition of such property.

IN TRUST NEVERTHELESS, upon the terms and trusts in the Original Indenture and this Twenty-Eighth Supplemental Indenture set forth, for the benefit and security of those who shall hold the bonds and coupons issued and to be issued under the Mortgage, or any of them, in accordance with the terms of the Mortgage without preference, priority or distinction as to lien of any of said bonds and coupons over any other thereof by reason of priority in the time of the issue or negotiation thereof or for any other reason whatsoever, subject, however, to the provisions in reference to extended, transferred or pledged coupons and claims for interest in the Original Indenture set forth; it being intended that the lien and security of all of said bonds and coupons of all series issued or to be issued hereunder shall take effect from the execution and delivery of the Mortgage, and that the lien and security of the Mortgage shall take effect from the date of execution and delivery of the Original Indenture as though all of the said bonds of all series were actually authenticated and delivered and issued upon such date.

And the Company, for itself and its successors and assigns, does hereby covenant and agree to and with the Trustee and its successor or successors in such trust, for the benefit of those who shall hold the bonds of the 2034 Series, or any of such bonds, as follows:

ARTICLE I

DEFINITIONS

SECTION 1.1. For all purposes of this Twenty-Eighth Supplemental Indenture, except as herein otherwise expressly provided or unless the context otherwise requires, the terms defined in Sections 1.2 to 1.33 hereof shall have the meanings specified in such Sections, and all other terms which are defined in the Original Indenture (including those defined by reference to the Trust Indenture Act of 1939, as amended, or the Securities Act of 1933, as amended) shall have the meanings assigned to them in the Original Indenture.

SECTION 1.2. The term "the Trustee" shall mean the party of the second part hereto, UMB Bank & Trust, n.a., and, subject to the provisions of Article XVIII of the Original Indenture, shall also include its successors and assigns.

SECTION 1.3. The term "Original Indenture" shall mean the indenture of mortgage and deed of trust dated as of February 1, 1945, hereinbefore referred to.

SECTION 1.4. The term "First Supplemental Indenture" shall mean the supplemental indenture dated as of December 1, 1946, hereinbefore referred to.

SECTION 1.5. The term "Second Supplemental Indenture" shall mean the supplemental indenture dated as of March 15, 1948, hereinbefore referred to.

SECTION 1.6. The term "Third Supplemental Indenture" shall mean the supplemental indenture dated as of April 1, 1951, hereinbefore referred to.

SECTION 1.7. The term "Fourth Supplemental Indenture" shall mean the supplemental indenture dated as of December 1, 1954, hereinbefore referred to.

SECTION 1.8. The term "Fifth Supplemental Indenture" shall mean the supplemental indenture dated as of May 1, 1957, hereinbefore referred to.

SECTION 1.9. The term "Sixth Supplemental Indenture" shall mean the supplemental indenture dated as of July 1, 1960, hereinbefore referred to.

SECTION 1.10. The term "Seventh Supplemental Indenture" shall mean the supplemental indenture dated as of June 1, 1964, hereinbefore referred to.

SECTION 1.11. The term "Eighth Supplemental Indenture" shall mean the supplemental indenture dated as of April 15, 1966, hereinbefore referred to.

SECTION 1.12. The term "Ninth Supplemental Indenture" shall mean the supplemental indenture dated as of May 1, 1968, hereinbefore referred to.

SECTION 1.13. The term "Tenth Supplemental Indenture" shall mean the supplemental indenture dated as of May 15, 1970, hereinbefore referred to.

SECTION 1.14. The term "Eleventh Supplemental Indenture" shall mean the supplemental indenture dated as of March 15, 1972, hereinbefore referred to.

SECTION 1.15. The term "Twelfth Supplemental Indenture" shall mean the supplemental indenture dated as of March 15, 1974, hereinbefore referred to.

SECTION 1.16. The term "Thirteenth Supplemental Indenture" shall mean the supplemental indenture dated as of June 1, 1975, hereinbefore referred to.

SECTION 1.17. The term "Fourteenth Supplemental Indenture" shall mean the supplemental indenture dated as of October 26, 1976, hereinbefore referred to.

SECTION 1.18. The term "Fifteenth Supplemental Indenture" shall mean the supplemental indenture dated as of July 15, 1979, hereinbefore referred to.

SECTION 1.19. The term "Sixteenth Supplemental Indenture" shall mean the supplemental indenture dated as of May 1, 1986, hereinbefore referred to.

SECTION 1.20. The term "Seventeenth Supplemental Indenture" shall mean the supplemental indenture dated as of May 15, 1988, hereinbefore referred to.

SECTION 1.21. The term "Eighteenth Supplemental Indenture" shall mean the supplemental indenture dated as of November 15, 1989, hereinbefore referred to.

SECTION 1.22. The term "Nineteenth Supplemental Indenture" shall mean the supplemental indenture dated as of May 15, 1991, hereinbefore referred to.

SECTION 1.23. The term "Twentieth Supplemental Indenture" shall mean the supplemental indenture dated as of November 1, 1992, hereinbefore referred to.

SECTION 1.24. The term "Twenty-First Supplemental Indenture" shall mean the supplemental indenture dated as of May 1, 1993, hereinbefore referred to.

SECTION 1.25. The term "Twenty-Second Supplemental Indenture" shall mean the supplemental indenture dated as of November 15, 1995, hereinbefore referred to.

SECTION 1.26. The term "Twenty-Third Supplemental Indenture" shall mean the supplemental indenture dated as of October 15, 1997, hereinbefore referred to.

SECTION 1.27. The term "Twenty-Fourth Supplemental Indenture" shall mean the supplemental indenture dated as of June 11, 1999 hereinbefore referred to.

SECTION 1.28. The term "Twenty-Fifth Supplemental Indenture" shall mean the supplemental indenture dated as of September 15, 2000 hereinbefore referred to.

SECTION 1.29. The term "Twenty-Sixth Supplemental Indenture" shall mean the supplemental indenture dated as of June 15, 2001 hereinbefore referred to.

SECTION 1.30. The term "Twenty-Seventh Supplemental Indenture" shall mean the supplemental indenture dated as of April 15, 2004 hereinbefore referred to.

SECTION 1.31. The term "the Mortgage" shall mean the Original Indenture as supplemented by the First, Second, Third, Fourth, Fifth, Sixth, Seventh, Eighth, Ninth, Tenth,

Eleventh, Twelfth, Thirteenth, Fourteenth, Fifteenth, Sixteenth, Seventeenth, Eighteenth, Nineteenth, Twentieth, Twenty-First, Twenty-Second, Twenty-Third, Twenty-Fourth, Twenty-Fifth, Twenty-Sixth and Twenty-Seventh Supplemental Indentures and hereby, or as the same may from time to time hereafter be supplemented, modified, altered or amended by any supplemental indenture entered into pursuant to the provisions of the Original Indenture.

SECTION 1.32. The term "hereof," "hereunder," "hereto," "hereby," "hereinbefore," and the like, refer to this Twenty-Eighth Supplemental Indenture.

SECTION 1.33. The term "2034 Series" shall mean the series of First Mortgage Bonds created by this Twenty-Eighth Supplemental Indenture, as in Section 2.1 hereof provided.

ARTICLE II
CREATION, DESCRIPTION, REGISTRATION, TRANSFER AND
EXCHANGE OF THE 2034 SERIES OF BONDS

SECTION 2.1. The Company hereby creates a new series of bonds that may be authenticated and delivered, either before or after the filing or recording hereof, under any applicable provisions of the Original Indenture, and may be issued under the Mortgage, and each of which series shall be designated by the title "First Mortgage Bonds, 6% Series due May 1, 2034". The aggregate principal amount of bonds of the 2034 Series that may be executed by the Company and authenticated is limited to One Hundred Million Dollars (\$100,000,000), except bonds of such series authenticated and delivered pursuant to Section 2.4 or 2.6 hereof or Section 2.09 or Section 12.04 of the Original Indenture.

SECTION 2.2. All bonds of the 2034 Series shall be dated as provided in Section 2.03 of the Original Indenture.

SECTION 2.3. The bonds of the 2034 Series shall be issuable only as fully registered bonds without coupons, in the denomination of \$1,000, and, at the option of the Company, in any multiple or multiples of \$1,000, and such bonds, and the Trustee's certificate of authentication, shall, respectively, be substantially of the tenor and purport in this Twenty-Eighth Supplemental Indenture above recited, and they may have such letters, numbers or other marks of identification, and such legends or endorsements, printed, lithographed or engraved thereon as the Company may deem appropriate and as are not inconsistent with the Mortgage, including any legend or legends permitted pursuant to Section 2.04 of the Original Indenture.

SECTION 2.4. At the option of the registered owner, any bonds of the 2034 Series, upon surrender thereof at the office or agency of the Company in the Borough of Manhattan, The City of New York, or in the City of St. Louis, State of Missouri, together with a written instrument of transfer in form approved by the Company duly executed by the registered owner or his duly authorized attorney, shall, subject to the provisions of Section 2.05 of the Original Indenture, be exchangeable for a like aggregate amount of fully registered bonds of the same series of other authorized denominations.

SECTION 2.5. The bonds of the 2034 Series are transferable as prescribed in the Mortgage by the registered owner thereof in person, or by his duly authorized attorney, at the office or agency of the Company in the Borough of Manhattan, The City of New York, or in the City of St. Louis, State of Missouri, upon surrender and cancellation of such bonds and upon presentation of a written instrument of transfer, duly executed, with signature guaranteed by a signature guarantor that is a participant in a nationally recognized signature guaranty program, and upon payment, if the Company shall require it, of the transfer charges prescribed in the Mortgage, and thereupon, new fully registered bonds of the same series for a like principal amount will be issued to the transferee in exchange therefor as provided in the Mortgage.

SECTION 2.6. Until bonds of the 2034 Series in definitive form are ready for delivery, there may be authenticated and delivered and issued, in lieu of any definitive bond or bonds of said series, temporary bonds of said series as provided in Section 2.08 of the Original Indenture. Such temporary bonds shall be substantially in the form of the definitive bonds of the 2034 Series, but with such omissions, insertions and variations as may be appropriate for temporary bonds, and may contain such reference to any provisions of the Mortgage as may be appropriate, all as determined by the Board of Directors.

SECTION 2.7. The person in whose name any bond of the 2034 Series is registered at the close of business on any record date (as hereinbelow defined) with respect to any interest payment date shall be entitled to receive the interest payable on such interest payment date notwithstanding the cancellation of such bond upon any transfer or exchange thereof subsequent to the record date and prior to such interest payment date, except if and to the extent the Company shall default in the payment of the interest due on such interest payment date, in which case such defaulted interest shall be paid to the person in whose name such bond is registered on the date of payment of such defaulted interest. The record date shall be April 15 or October 15, as the case may be, next preceding such interest payment date, or, if such April 15 or October 15 shall be a legal holiday or a day on which banking institutions in the Borough of Manhattan, The City of New York, or in the City of St. Louis, State of Missouri, are authorized by law to close, the next preceding day which shall not be a legal holiday or a day on which such institutions are so authorized to close.

SECTION 2.8. Anything in this Twenty-Eighth Supplemental Indenture to the contrary notwithstanding, the Company shall not be required to make transfers or exchanges of bonds of the 2034 Series for a period of fifteen (15) days next preceding any selection of bonds of the 2034 Series to be redeemed, and the Company shall not be required to make transfers or exchanges of the principal amount of any of such bonds called or selected for redemption except in the case of any bond of the 2034 Series to be redeemed in part, the portion thereof not to be so redeemed.

ARTICLE III REDEMPTION OF BONDS OF THE 2034 SERIES

SECTION 3.1. Bonds of the 2034 Series shall be redeemable, in whole or in part, at 100% of the principal amount thereof, together with accrued interest to the date fixed for redemption at any time before maturity by the application of cash deposited with the Trustee as the result of the operation of the Maintenance and Improvement Fund provided for in Section 9.07 of the Original Indenture or in Section 4.1 hereof, or pursuant to the provisions of paragraph (B) of Section 13.06 of the Original Indenture.

SECTION 3.2. Bonds of the 2034 Series shall also be redeemable, at the option of the Company, in whole at any time or in part from time to time, prior to maturity, at a redemption price equal to the greater of: (A) 100% of the principal amount of the bonds of the 2034 Series being redeemed; and (B) as determined by the Independent Investment Banker, as hereinafter defined, the sum of the present values of the remaining scheduled payments of principal of and interest on the bonds of the 2034 Series being redeemed (excluding the portion of any such interest accrued to the date fixed for redemption), discounted (for purposes of determining such present values) to the date

fixed for redemption on a semi-annual basis (assuming a 360-day year of twelve 30-day months) at the Adjusted Treasury Rate, as hereinafter defined, plus 0.20% plus, in each case, accrued interest thereon to the date fixed for redemption without premium.

For purposes of this Section 3.2:

“Adjusted Treasury Rate” means, with respect to any date fixed for redemption:

(a) the yield, under the heading which represents the average for the immediately preceding week, appearing in the most recently published statistical release designated “H.15(519)” or any successor publication which is published weekly by the Board of Governors of the Federal Reserve System and which reports yields on actively traded United States Treasury securities adjusted to constant maturity under the caption “Treasury Constant Maturities,” for the maturity corresponding to the Comparable Treasury Issue (if no maturity is within three months before or after the remaining term of the bonds of the 2034 Series, yields for the two published maturities most closely corresponding to the Comparable Treasury Issue shall be determined and the Adjusted Treasury Rate shall be interpolated or extrapolated from such yields on a straight line basis, rounding to the nearest month); or

(b) if such release (or any successor release) is not published during the week preceding the calculation date or does not contain such yields, the rate per annum equal to the semiannual equivalent yield to maturity of the Comparable Treasury Issue, calculated using a price for the Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the Comparable Treasury Price for such date fixed for redemption.

The Adjusted Treasury Rate shall be calculated on the third Business Day preceding the date fixed for redemption.

“Business Day” means any day other than a Saturday or a Sunday or a day on which banking institutions in The City of New York are authorized or required by law or executive order to remain closed or a day on which the corporate trust office of the Trustee is closed for business.

“Comparable Treasury Issue” means the United States Treasury security selected by the Independent Investment Banker as having a maturity comparable to the remaining term of the bonds of the 2034 Series that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of the bonds of the 2034 Series.

“Comparable Treasury Price” means, with respect to any date fixed for redemption, (a) the average of five Reference Treasury Dealer Quotations for such date fixed for redemption after excluding the highest and the lowest such Reference Treasury Dealer Quotations or (b) if the Independent Investment Banker obtains fewer than five such Reference Treasury Dealer Quotations, the average of all such Reference Treasury Dealer Quotations.

“Independent Investment Banker” means Merrill Lynch Government Securities, Inc. or, if such firm is unwilling or unable to select the Comparable Treasury Issue, an independent investment banking institution of national standing appointed by the Company.

“Reference Treasury Dealer” means a primary United States Government securities dealer selected by the Independent Investment Banker after consultation with the Company.

“Reference Treasury Dealer Quotations” means, with respect to each Reference Treasury Dealer and any date fixed for redemption, the average, as determined by the Independent Investment Banker, of the bid and asked prices for the Comparable Treasury Issue (expressed in each case as a percentage of its principal amount) quoted in writing to the Independent Investment Banker by such Reference Treasury Dealer at 5:00 p.m. on the third Business Day preceding such date fixed for redemption.

SECTION 3.3 Article XII of the Original Indenture is and shall be applicable to any redemption of bonds of the 2034 Series. The notice of intention to redeem provided for in Section 12.02 of the Original Indenture need not be published with respect to bonds of the 2034 Series but shall be given by mailing a copy thereof to each registered owner thereof, directed to his registered address, not less than thirty (30) nor more than ninety (90) days prior to the date fixed for redemption.

ARTICLE IV PARTICULAR COVENANTS OF THE COMPANY

SECTION 4.1. So long as any bonds of the 2034 Series are outstanding, all covenants and provisions of Section 9.07 of the Original Indenture, which (under the terms of the Original Indenture and without regard to any provision of any supplemental indenture heretofore or hereafter executed) expired when all bonds of the 3 1/2% Series due 1965 ceased to be outstanding, shall continue in force and effect; provided, however, that the provisions of said Section 9.07 with reference to computing the Maintenance and Improvement Fund on the basis of 15% of the gross operating revenue of the Company (which had ceased to be applicable prior to the retirement of the 3 1/2% Series due 1965) shall remain inapplicable, and the provisions for such computation on the basis of 2 3/4% of the average amount of the gross property account of the Company shall continue to apply, so long as any bonds of the 2034 Series are outstanding.

SECTION 4.2. So long as any of the bonds of the 2034 Series are outstanding, the Company will not (a) declare any dividends (other than dividends in common stock) on any common stock, or order the making of any distribution on any shares of common stock or to owners of common stock or (b) purchase, redeem or otherwise acquire or retire for value any shares of common stock, if the aggregate net amount of such declarations, distributions so ordered, purchases, redemptions, acquisitions and retirements after September 30, 1953, would exceed the sum of (y) the Net Income Available for Common Stock for the period beginning October 1, 1953, and ending with the last day of the calendar quarter immediately preceding the calendar quarter in which such dividend is declared, distribution ordered, or purchase, redemption, acquisition or retirement made, plus (z) Eight Million Dollars (\$8,000,000).

The aggregate net amount of the declarations, distributions ordered, purchases, redemptions, acquisitions and retirements referred to in the first paragraph of this Section 4.2 shall be determined by deducting from the aggregate amount thereof the total amount of cash payments received by the Company after September 30, 1953, for any shares of common stock sold by the Company after September 30, 1953.

Net Income Available for Common Stock, for the purpose of this Section 4.2, for any period, means (1) the net income of the Company for such period computed according to the applicable system of accounts prescribed by the Public Service Commission of Missouri and any applicable orders of said Commission and (to the extent not prescribed by such system of accounts or orders) according to generally accepted accounting principles, less (2) an amount equal to the dividends accrued (whether or not declared or paid) during such period on any and all classes of stock having preference over the common stock as to assets or dividends.

For the purposes of the last preceding paragraph of this Section 4.2, the term "Public Service Commission of Missouri" shall also apply, and be deemed to refer, to any regulatory body which may (A) succeed said Commission with respect to jurisdiction over the accounting of the Company, or (B) supersede said Commission with respect to such jurisdiction, or (C) have such jurisdiction over phases of the Company's business or parts of its property over which said Commission shall not have jurisdiction.

SECTION 4.3. So long as any bonds of the 2034 Series are outstanding, the Company shall not be entitled to have authenticated and delivered any bonds pursuant to Article VI, Article VII or Article VIII of the Original Indenture, except bonds which may be authenticated and delivered under Article VII of the Original Indenture, without the receipt by the Trustee of a net earnings certificate showing the net earnings to be as required by Section 6.05 of the Original Indenture, unless (in addition to all other requirements for the authentication and delivery of such bonds):

(a) net earnings of the Company after provision for depreciation, depletion and amortization of property, for any 12 consecutive calendar months within the 15 calendar months immediately preceding the date on which such additional bonds are to be issued, shall have been not less than 2 1/4 times the amount of the total annual interest charges upon the funded debt of the Company to be outstanding immediately after the issue of such additional bonds; and

(b) the Trustee shall have received a certificate made, signed and verified by the same persons (including an independent public accountant where required) as would be required if such certificate were a net earnings certificate under the Original Indenture, showing the net earnings of the Company to be as required by the foregoing clause (a) of this Section 4.3. Such certificate shall show the net earnings and total annual interest charges referred to in said clause (a).

For the purposes of this Section 4.3, "funded debt" shall mean all indebtedness created or assumed by the Company maturing one year or more after the date of the creation or assumption thereof.

For the purposes of this Section 4.3, net earnings of the Company after provision for depreciation, depletion and amortization of property shall mean the total operating revenue and other income (net) of the Company less operating expenses (including provision for depreciation, depletion and amortization of property) and less taxes (excluding income and excess profits taxes or other taxes which are imposed on or measured by income). In the determination of net earnings of the Company the following additional requirements shall be applicable:

(i) No profits or losses from the sale or abandonment of capital assets or change in value of securities or other investments shall be taken into account in making such computations;

(ii) In case the Company shall have sold any property for a consideration in excess of \$5,000,000, within or after the particular period for which the calculation is made, then, in computing the net earnings of the Company so available, the net earnings or net losses of such property for the whole of such period shall be excluded to the extent practicable on the basis of actual earnings and expenses of such property or on the basis of such estimates of the earnings and expenses of such property as the signers of a Treasurer's certificate filed with the Trustee shall deem proper;

(iii) In case the Company shall, within or after the particular period for which the calculation is made, have acquired (by purchase, merger, consolidation or otherwise) any property which within six months prior to the date of acquisition thereof by the Company has been used or operated by a person or persons other than the Company in a business similar to that in which it has been or is to be used or operated by the Company, then in computing the net earnings of the Company so available for such purposes there shall be included, to the extent that they may not have been otherwise included, the net earnings or net losses of the property so acquired for the whole of such period to the extent practicable on the basis of actual earnings and expenses of such property or on the basis of such estimates of the earnings and expenses of such property as the signers of a Treasurer's certificate filed with the Trustee shall deem proper. The net earnings or net losses of such property for the period preceding such acquisition shall in such case be ascertained and computed as provided in this clause (iii) as if such acquired property had been owned by the Company during the whole of such period; and

(iv) The "net earnings of property" referred to in clauses (ii) and (iii) of this Section 4.3 shall mean the net earnings of such property computed in the manner provided in this definition for the computation of net earnings of the Company available for the pertinent purposes.

All accounting determinations required by this Section 4.3 shall (except to the extent, if any, to which the preceding provisions of this Section 4.3 may conflict with this provision) be made according to the applicable system of accounts prescribed by the Public Service Commission of Missouri and any applicable orders of said Commission and (to the extent not prescribed by such system of accounts or orders) according to generally accepted accounting principles.

For the purposes of this Section 4.3, the term "Public Service Commission of Missouri" shall be applicable as provided in Section 4.2 of this Article IV.

SECTION 4.4. So long as any bonds of the 2034 Series are outstanding, in order that any interest payment on the bonds of any of the Series may be postponed pursuant to clause (2) of Section 20.07 of the Original Indenture, there shall be required, in addition to all other prerequisites to such postponement provided in the Original Indenture, the consent of the owners of not less than seventy-five percent (75%) in principal amount of bonds of the 2034 Series at the time outstanding, such consent to be given at the same time as and in the same manner as the consent of the owners of other bonds required by said clause (2) of Section 20.07 of the Original Indenture.

ARTICLE V MISCELLANEOUS

SECTION 5.1. In any case where the date of maturity of interest on or principal of bonds of the 2034 Series or the date fixed for redemption of any such bonds shall be in the Borough of Manhattan, The City of New York, or in the City of St. Louis, State of Missouri, a legal holiday or a day on which banking institutions are authorized by law to close, then payment of interest or principal need not be made on such date, but may be made on the next succeeding date not in The City of New York, or in the City of St. Louis, a legal holiday or a day on which banking institutions are authorized by law to close, with the same force and effect as if made on the date of maturity or the date fixed for redemption, and no interest shall accrue for the period after such date.

SECTION 5.2. If and to the extent that any provision hereof, or any other provision of the Mortgage, limits, qualifies, or conflicts with another provision included in the Mortgage which is required to be included in the Mortgage by any of Sections 310 to 317, inclusive, of the Trust Indenture Act of 1939, as amended by the Trust Indenture Reform Act of 1990, through operation of Section 318(c) thereof, such required provisions shall control.

SECTION 5.3. The Trustee hereby accepts the trust hereby declared and provided and agrees to perform the same upon the terms and conditions in the Original Indenture and in this Twenty-Eighth Supplemental Indenture set forth.

SECTION 5.4. This Twenty-Eighth Supplemental Indenture is executed and shall be construed as an indenture supplemental to the Original Indenture and shall form a part thereof.

SECTION 5.5. This Twenty-Eighth Supplemental Indenture may be simultaneously executed in any number of counterparts, each of which, when so executed, shall be deemed to be an original; such counterparts shall together constitute but one and the same instrument.

SECTION 5.6. Although this Twenty-Eighth Supplemental Indenture is dated, for convenience and for purposes of reference, as of April 15, 2004, the actual dates of execution by the Company and by the Trustee are as indicated by their respective acknowledgements hereto annexed.

IN WITNESS WHEREOF, Laclede Gas Company, party of the first part, has caused its corporate name to be hereunto affixed and this instrument to be signed and sealed by its President, a Vice President, or Chief Financial Officer and its corporate seal to be attested by its Secretary or an Assistant Secretary, for and in its behalf; and UMB Bank & Trust, n.a., Trustee, party of the second part, in token of its acceptance of the trust hereby created, has caused its name to be hereunto affixed and this instrument to be signed and sealed by a Vice President, and its seal to be attested by its Assistant Secretary.

LACLEDE GAS COMPANY

By /s/ DH Yaeger
President

ATTEST:

/s/ MC Kullman
Secretary
(SEAL)

UMB BANK & TRUST, N.A.
Trustee

By /s/ R Clasquin
Vice President

ATTEST:

/s/ Karie A Myers
Assistant Secretary
(SEAL)

State of Missouri)
) ss.
City of St. Louis)

On this 26th day of April, 2004 before me appeared D. H. Yaeger, to me personally known, who, being by me duly sworn did say that he is the President of Laclede Gas Company, the corporation described in and which executed the foregoing instrument, and that the seal affixed to the foregoing instrument is the corporate seal of said corporation and that said instrument was signed and sealed in behalf of said corporation by authority of its board of directors, and said D. H. Yaeger acknowledged said instrument to be the free act and deed of said corporation.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal in my office in the City of St. Louis, Missouri, the day and year last above written.

My commission expires February 18, 2008.

/s/ Karen A. Zurliene
Notary Public
State of Missouri

(SEAL)

State of Missouri)
) ss.
City of St. Louis)

On this 26th day of April, 2004 before me appeared Robert A. Clasquin to me personally known, who, being by me duly sworn did say that (s)he is a Vice President of UMB Bank & Trust, n.a., the national banking association described in and which executed the foregoing instrument, and that the seal affixed to the foregoing instrument is the seal of said association and that said instrument was signed and sealed in behalf of said association by authority of its board of directors, and said Ass't Sec'y acknowledged said instrument to be the free act and deed of said association.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal in my office in the City of St. Louis, Missouri, the day and year last above written.

My commission expires July 2, 2005.

/s/ Joyce L. Jansen
Notary Public
State of Missouri

(SEAL)

LACLEDE GAS COMPANY

PROSPECTUS SUPPLEMENT

Dated April 21, 2004



Filed pursuant to Rule 424(b)(2)
Registration No. 333-40362

PROSPECTUS SUPPLEMENT
(To prospectus dated July 24, 2000)

\$150,000,000

Laclede Gas Company

\$50,000,000 First Mortgage Bonds, 5 1/2% Series due May 1, 2019

\$100,000,000 First Mortgage Bonds, 6% Series due May 1, 2034

We will pay interest on the New Bonds on May 1 and November 1 of each year, beginning November 1, 2004. The New Bonds will be issued in denominations of \$1,000. The Series 2019 Bonds will mature on May 1, 2019, and the Series 2034 Bonds will mature on May 1, 2034. We may redeem some or all of each series of the New Bonds as described herein, including at any time at the “make-whole” redemption price discussed in this prospectus supplement under the heading “Description of New Bonds — Redemption.”

The New Bonds will be secured equally with all other bonds outstanding or hereafter issued under our Mortgage and Deed of Trust.

Investing in the New Bonds involves risks that are discussed in the “**Risk Factors**” section beginning on page S-4 of this prospectus supplement.

	Public Offering Price(1)	Underwriting Discount	Proceeds Before Expenses
Per Series 2019 Bond	99.585%	.750%	98.835%
Total	\$49,792,500	\$375,000	\$49,417,500
Per Series 2034 Bond	99.434%	.875%	98.559%
Total	\$99,434,000	\$875,000	\$98,559,000

(1) Plus accrued interest from April 28, 2004, if settlement occurs after that date

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved these securities or determined if this prospectus supplement or the accompanying prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

The New Bonds will be ready for delivery in book-entry form only through The Depository Trust Company on or about April 28, 2004.

Merrill Lynch & Co.

A.G. Edwards & Sons, Inc.

Piper Jaffray

BNY Capital Markets, Inc.

Comerica Securities, Inc.

The date of this prospectus supplement is April 21, 2004.



You should rely only on the information contained in or incorporated by reference in this prospectus supplement and the accompanying prospectus. Neither we nor the underwriters have authorized anyone to provide you with different information. We are not making an offer of these securities in any state where the offer is not permitted. You should not assume that the information contained in or incorporated by reference in this prospectus supplement and the accompanying prospectus is accurate as of any date other than the date on the front of this prospectus supplement, or the date of the accompanying prospectus, as applicable.

This document is in two parts. The first part is this prospectus supplement that describes the terms of the offering of the New Bonds and also adds to and updates information contained in the accompanying prospectus and the documents incorporated by reference in the accompanying prospectus. The second part is the accompanying prospectus that gives more general information. If the description of the offering varies between this prospectus supplement and the accompany prospectus, you should rely on the information in this prospectus supplement.

Unless the context otherwise indicates, the words “Company,” “we,” “our” and “us” refer to Laclede Gas Company.

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FORWARD-LOOKING STATEMENTS

Some matters included or incorporated by reference in this prospectus supplement and the accompanying prospectus, excluding historical information, include forward-looking statements. 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 anticipated. Among the factors that may cause results to differ materially from those contemplated in any forward-looking statement are:

- weather conditions and catastrophic events;
- economic, competitive, political and regulatory conditions;
- 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
 - recovery of costs
 - franchise renewals
 - environmental or safety matters
 - taxes
 - accounting standards;
- the results of litigation;
- retention, ability to attract, ability to collect from and conservation efforts of customers;
- capital and energy commodity market conditions including the ability to obtain funds 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 included or incorporated by reference in this prospectus supplement and the accompanying prospectus. All of these forward-looking statements rely upon the safe harbor protections provided under the Private Securities Litigation Reform Act of 1995. We do not, by including this statement, assume any obligation to review or revise any particular forward-looking statement in light of future events.

LACLEDE GAS COMPANY

We are a public utility that principally distributes and transports natural gas to the public in the City of St. Louis and surrounding counties in eastern Missouri with over 630,000 customers. In addition, we operate underground natural gas storage fields. We are subject to the jurisdiction of the Missouri Public Service Commission, which has authority to regulate substantially all phases of public utility business in Missouri, including our issuance of long-term debt. We are a subsidiary of The Laclede Group, Inc., a holding company exempt from regulation under the Public Utility Holding Company Act of 1935. The New Bonds are not obligations of, nor guaranteed by, The Laclede Group, Inc. Our principal executive offices are located at 720 Olive Street, St. Louis, Missouri 63101. Our telephone number is 314-342-0500.



RISK FACTORS

In considering whether to purchase the New Bonds, you should carefully consider the following risk factors:

Risks related to the regulation of our utility business could impact rates we are able to charge, our costs and our profitability.

We are regulated by the Missouri Public Service Commission. This authority regulates many aspects of our distribution operations, including construction and maintenance of facilities, operations, safety, the rates that we may charge customers and the rate of return that we are allowed to realize. Our ability to obtain rate increases and rate supplements to maintain the current rate of return depends upon regulatory discretion, and there can be no assurance that we will be able to obtain rate increases or rate supplements or continue receiving the current authorized rates of return.

Hedging procedures may not fully protect our sales and results of operations from volatility, and the use of derivative contracts in the normal course of business could result in financial losses.

To lower financial exposure to commodity price fluctuations, we enter into contracts to hedge the commodity price of our natural gas supplies. As part of this strategy, we may use fixed-price, forward, physical purchase contracts, futures, and option contracts traded on the NYMEX. However, we do not hedge the entire exposure of energy assets or positions to market price volatility, and the coverage will vary over time. Any costs, gains or losses we experience through our hedging procedures generally flow through our purchased gas adjustment clause, thereby limiting our exposure to volatility. However, these procedures remain subject to prudence review by the public service commission.

Our liquidity and, in certain circumstances, our results of operations could be adversely affected by the cost of purchasing natural gas during periods in which natural gas prices are rising significantly.

Our tariff rate schedules contain purchased gas adjustment clauses that permit us to file for rate adjustments to recover increases in the cost of purchased gas. Increases in the cost of purchased gas have no direct impact on profit margins, but do affect cash flows and can therefore impact the amount of our capital resources. Currently we are allowed to adjust the gas cost component of our rates in January, March, June and November. Increases in the prices we charge for gas could lead customers to reduce usage and adversely affect our revenues. We have used short-term borrowings in the past to finance storage inventories and purchased gas costs, and we expect to do so in the future.

A downgrade in our credit rating could negatively affect our ability to access capital.

Standard & Poor's Ratings Group, Moody's Investor Service, Inc., and Fitch, Inc. from time to time implement new requirements for various ratings levels. To maintain our current credit ratings in light of any new requirements, we may find it necessary to take steps or change our business plans in ways that may affect our results of operations.

Currently our first mortgage bonds are rated A by Standard & Poor's, A3 by Moody's and A+ by Fitch. Our commercial paper currently is rated A-1 and P-2 by Standard & Poor's and Moody's, respectively. If the rating agencies lowered our ratings, particularly below investment grade, it may significantly limit our access to the commercial paper market and would increase our costs of borrowing. In addition, we would likely be required to pay a higher interest rate in future financings and our potential pool of investors and funding sources would likely decrease.

Failure to negotiate certain of our labor agreements that expire in the fourth quarter of fiscal year 2004 may adversely affect our results of operations and financial condition.

Some of our employees are represented by the Paper, Allied-Industrial, Chemical & Energy Workers International Union. These employees comprise approximately 70% of our workforce. The labor agreements



covering these employees will expire on July 31, 2004. We cannot predict what issues may be raised by the collective bargaining units and, if raised, whether negotiations concerning such issues will be successfully concluded. Labor agreements covering 6% of our employees were renewed in 2001 for terms expiring in April 2005.

Transporting and storing natural gas involves numerous risks that may result in accidents and other operating risks and costs.

There are inherent in gas distribution activities a variety of hazards and operations risks, such as leaks, explosions and mechanical problems, that could cause substantial financial losses. In addition, these risks could result in loss of human life, significant damage to property, environmental pollution, impairment of our operations and substantial losses to us. In accordance with customary industry practices we maintain insurance against some, but not all, of these risks and losses. The location of pipelines and storage facilities near populated areas, including residential areas, commercial business centers and industrial sites, could increase the level of damages resulting from these risks. The occurrence of any of these events not fully covered by insurance could adversely affect our financial position and results of operations.

USE OF PROCEEDS

We will use the net proceeds from the sale of the New Bonds to reduce our short-term borrowings, to redeem at par \$50 million principal amount of our 6 ⁵/₈% first mortgage bonds on or after June 15, 2004, to pay at maturity \$25 million principal amount of our 8 ¹/₂% first mortgage bonds in November 2004, and for general corporate purposes. As of December 31, 2003, our outstanding short-term debt was \$265.6 million and bore interest at a weighted average rate of 1.25% per annum. We used the proceeds of short-term debt, some of which is to be repaid with the net proceeds of this offering, to pay gas supply costs and to make capital expenditures for assets acquired in the ordinary course of business, including construction and office equipment, and to retire \$25 million principal amount of our 6 ¹/₄% first mortgage bonds that matured in May 2003.

RATIO OF EARNINGS TO FIXED CHARGES

The following table shows our ratio of earnings to fixed charges for the periods indicated:

Fiscal Years Ended September 30,					Twelve Months Ended December 31, 2003
1999	2000	2001	2002	2003	
2.9	2.6	2.6	2.2	3.2	3.4

In computing these ratios, "earnings" consist of income before taxes and fixed charges. "Fixed charges" consist of all interest expense and the portion of rentals representing interest. We currently estimate the portion of rentals representing interest to be one-third.



DESCRIPTION OF NEW BONDS

This description of the particular terms of the New Bonds supplements and should be read in conjunction with the statements under “Description of First Mortgage Bonds” in the accompanying prospectus. The description of certain provisions of the New Bonds and our Mortgage does not purport to be complete and is subject to and is qualified in its entirety by reference to the description in the accompanying prospectus and our Mortgage.

General

The Series 2019 Bonds with an aggregate principal amount of \$50 million will mature on May 1, 2019. The Series 2034 Bonds with an aggregate principal amount of \$100 million will mature on May 1, 2034. We may redeem the New Bonds prior to maturity as set forth below. Additional information describing the New Bonds and our Mortgage under which they are to be issued is included in “Description of First Mortgage Bonds” in the accompanying prospectus.

Interest

We will pay interest on the New Bonds at the annual rates set forth on the cover page of this prospectus supplement, which will accrue from April 28, 2004. We will pay interest on May 1 and November 1 of each year beginning on November 1, 2004 to holders of record at the close of business on the immediately preceding April 15 or October 15, respectively.

Redemption at Our Option

We may redeem each series of the New Bonds prior to maturity, as described below. The New Bonds will not be entitled to the benefit of any sinking fund, which means that we will not deposit money on a regular basis into any separate custodial account to repay the New Bonds.

We will have the right to redeem each series of the New Bonds, in whole or in part, at our option, at any time and from time to time prior to its stated maturity:

- in whole if substantially all of our property subject to the Mortgage is taken by eminent domain or sold to a governmental body or its designee;
- in whole or in part through the maintenance and improvement fund under the Mortgage to the extent any cash is paid to the trustee in accordance with the requirements of that fund; or
- in whole or in part, at our option, at any time or from time to time through a “make-whole” redemption feature.

In each of the first two cases, the redemption price would be equal to 100% of the principal amount of the New Bonds being redeemed, plus accrued interest to the redemption date, without premium. If we redeem all or any part of a series of the New Bonds under the “make-whole” redemption feature, we will pay a redemption price equal to the greater of:

- 100% of the principal amount of the New Bonds being redeemed; and
- the sum of the present values of the remaining scheduled payments of principal and interest on the New Bonds being redeemed (excluding the portion of any such interest accrued to the redemption date), discounted to the redemption date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Adjusted Treasury Rate plus .20%

plus, in each case, accrued interest on the New Bonds being redeemed to the redemption date.



“Adjusted Treasury Rate” means, with respect to any redemption date:

- (1) the yield, under the heading that represents the average of the immediately preceding week, appearing in the most recently published statistical release designated “H.15(519)” or any successor publication that is published weekly by the Board of Governors of the Federal Reserve System and that reports yields on actively traded United States Treasury securities adjusted to constant maturity under the caption “Treasury Constant Maturities,” for the maturity corresponding to the Comparable Treasury Issue (if no maturity is within three months before or after the remaining term of the New Bonds to be redeemed, yield for the two published maturities most closely corresponding to the Comparable Treasury Issue shall be determined and the Adjusted Treasury Rate shall be interpolated or extrapolated from those yields on a straight line basis, rounding to the nearest month); or
- (2) if such release (or any successor release) is not published during the week preceding the calculation date or does not contain those yields, the rate per annum equal to the semi-annual equivalent yield to maturity of the Comparable Treasury Issue, calculated using a price for the Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the Comparable Treasury Price for the redemption date.

The Adjusted Treasury Rate shall be calculated on the third business day preceding the redemption date.

“Comparable Treasury Issue” means the United States Treasury Security selected by the Independent Investment Banker as having a maturity comparable to the remaining term of the New Bonds to be redeemed that would be used, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of the New Bonds to be redeemed.

“Comparable Treasury Price” means, with respect to any redemption date,

- (1) the average of five Reference Treasury Dealer Quotations for the redemption date after excluding the highest and lowest Reference Treasury Dealer Quotations, or
- (2) if the Independent Investment Banker obtains fewer than five such Reference Treasury Dealer Quotations, the average of all the Reference Treasury Dealer Quotations.

“H.15(519)” means the weekly statistical release entitled “H.15(519) Selected Interest Rates,” or any successor publication, published by the Board of Governors of the Federal Reserve System.

“Independent Investment Banker” means the Reference Treasury Dealer.

“Reference Treasury Dealer” means Merrill Lynch Government Securities, Inc. and its successors; provided, however, that if the foregoing shall cease to be a primary U.S. Government securities dealer in New York City (a “Primary Treasury Dealer”), we shall substitute therefor another Primary Treasury Dealer.

“Reference Treasury Dealer Quotation” means, with respect to the Reference Treasury Dealer and any redemption date, the average, as determined by the Independent Investment Banker, of the bid and asked prices for the Comparable Treasury Issue (expressed in each case as a percentage of its principal amount) quoted in writing to the Independent Investment Banker by the Reference Treasury Dealer at 5:00 p.m. on the third business day preceding the redemption date.

If, at the time notice of redemption is given, the redemption moneys are not held by the trustee, the redemption may be made subject to their receipt on or before the date fixed for redemption and the notice shall be of no effect unless such moneys are so received. If the redemption notice is given and funds deposited as required by the supplemental indentures to our Mortgage relating to the New Bonds, then interest will cease to accrue on and after the redemption date on the New Bonds or portions of New Bonds called for redemption. If any redemption date is not a business day, we will pay the redemption price on the next business day without any interest or other payment due to the delay. If we do not deposit redemption moneys on or before the date fixed



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for redemption, the principal amount of the New Bonds called for redemption will continue to bear interest at the rate indicated on the cover page of this prospectus supplement until paid.

In each instance of redemption, we will give registered holders (which, as long as the New Bonds are in the book-entry only system, will be DTC or its nominee or a successor depository) at least 30 days', and not more than 90 days', notice of any redemption. On and after the redemption date, unless we shall default in the payment of the redemption price and interest accrued on the New Bonds to the date fixed for redemption, interest on the New Bonds or the portions of the New Bonds called for redemption shall cease to accrue. A completed default under our Mortgage may occur if we fail to deposit money for the redemption with the trustee by the tenth day after the redemption date. If any New Bond called for redemption is not paid upon surrender for redemption, the principal shall, until paid, bear interest from the redemption date at the rate indicated on the cover page of this prospectus supplement until paid.

Subject to the foregoing and to applicable law (including, without limitation, United States federal securities laws), we or our affiliates may, at any time and from time to time, purchase outstanding New Bonds by tender, in the open market or by private agreement.

Trustee

UMB Bank & Trust, n.a. is the trustee under our Mortgage. It is presently contemplated that UMB Bank & Trust, n.a. may also be the trustee under one or more indentures under which we or our parent company may issue unsecured debt securities. UMB Bank, n.a., an affiliate of the trustee, serves as transfer agent for our preferred stock, transfer agent for our parent company's common stock, rights agent for our parent company's preferred share purchase rights, and plan agent for our parent company's dividend reinvestment and stock purchase plan. We also have lines of credit from UMB Bank, n.a., an affiliate of the trustee.

Book-Entry Only

General

The New Bonds will be represented by one or more global securities for each series that will be deposited with, or on behalf of, and registered in the name of DTC or its nominee. This means that we will not issue certificates to you for the New Bonds. Each global security will be issued to DTC, which will keep a computerized record of its participants, known as direct participants, whose clients have purchased the New Bonds. Direct participants include securities brokers and dealers, banks, trust companies, clearing corporations and certain other organizations. Each participant will then keep a record of its clients. Unless a global security is exchanged in whole or in part for a certificated security, a global security may not be transferred. However, DTC, its nominees and their successors may transfer a global security as a whole to one another.

Beneficial interests in a global security will be shown on, and transfers of the global security will be made only through, records maintained by DTC and its direct participants. DTC holds securities that its direct participants deposit with DTC. DTC also records the settlement among direct participants of securities transactions, such as transfers and pledges, in deposited securities through computerized records for direct participants' accounts. This eliminates the need to exchange certificates.

DTC's book-entry system is also used by other organizations such as securities brokers and dealers, banks and trust companies, known as indirect participants, that work through a direct participant. The rules that apply to DTC and its participants are on file with the SEC. DTC is owned by a number of its direct participants and by the New York Stock Exchange, the American Stock Exchange and NASD.

DTC has advised us that DTC is a limited-purpose trust company organized under New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934.



Purchases under the DTC System

When you purchase New Bonds through the DTC system, the purchases must be made by or through a direct participant, who will receive credit for the New Bonds on DTC's records. Because you actually own the New Bonds, you are the beneficial owner. Your ownership interest will be recorded only on the direct (or indirect) participants' records. DTC has no knowledge of your individual ownership of the New Bonds. DTC's records show only the identity of the direct participants and the amount of the New Bonds held by or through them. You will not receive a written confirmation of your purchase or sale or any periodic account statement directly from DTC. You will receive these from your direct (or indirect) participant. As a result, the direct (or indirect) participants are responsible for keeping accurate account of the holdings of their customers.

Payments under the DTC System

The trustee will wire payments on the New Bonds to DTC's nominee. We and the trustee will treat DTC's nominee as the owner and holder of each global security representing New Bonds for all purposes. Accordingly, we and the trustee will have no direct responsibility or liability to pay amounts due on the global security to you or any other beneficial owners in the global security.

Any redemption notices will be sent by us and the trustee directly to DTC, who will in turn inform the direct participants, who will then contact you as a beneficial owner. If less than all the New Bonds are being redeemed, DTC's practice is to choose by lot the amount of the interest of each direct participant to be redeemed. The direct participant will then use an appropriate method to allocate the redemption among its beneficial owners.

It is DTC's current practice, upon receipt of any payment, to credit direct participants' accounts on the relevant payment date in accordance with their respective holdings as shown on DTC's records. In addition, it is DTC's current practice to assign any consenting or voting rights to direct participants whose accounts are credited with New Bonds on a record date, by using an omnibus proxy. Payments by direct participants to owners of beneficial interests in the global securities, and voting by direct participants, will be based on the customary practices between the direct participants and owners of beneficial interests, as is the case with securities held for the account of customers registered in "street name." However, payments will be the responsibility of the direct participants and not of DTC, the trustee or us.

Exchange of Global Securities

The New Bonds represented by a global security will be exchangeable for certificated securities with the same terms in authorized denominations only if:

- DTC elects to discontinue its services as depository and a successor depository is not appointed by the trust within 90 days;
- a completed default has occurred and is continuing under our Mortgage; or
- we elect to discontinue use of the system of book-entry transfer through DTC (or any successor depository).

If the book-entry system is discontinued for either series of New Bonds, we will issue New Bonds of that series in definitive form in exchange for the entire global security representing such New Bonds. In addition, we may at any time, and in our sole discretion, determine not to have either series of New Bonds represented by a global security and, in that event, will issue New Bonds in definitive form in exchange for the global security representing such New Bonds. In any such instance, an owner of a beneficial interest in the global security will be entitled to physical delivery in definitive form of New Bonds represented by the global security equal in principal amount to the beneficial interest and to have the New Bonds registered in its name. New Bonds so issued in definitive form will be issued as registered New Bonds in denominations that are integral multiples of \$1,000.

**UNDERWRITING***General*

Subject to the terms and conditions of an underwriting agreement dated the date of this prospectus supplement between us and the underwriters, we have agreed to sell to each of the underwriters named below, and each of the underwriters has severally agreed to purchase from us, the principal amounts of the New Bonds listed opposite their names below.

<u>Underwriters</u>	<u>Principal Amount of Series 2019 Bonds</u>	<u>Principal Amount of Series 2034 Bonds</u>
Merrill Lynch, Pierce, Fenner & Smith Incorporated	\$33,750,000	\$67,500,000
A.G. Edwards & Sons, Inc.	6,250,000	12,500,000
Piper Jaffray & Co.	6,250,000	12,500,000
BNY Capital Markets, Inc.	1,875,000	3,750,000
Comerica Securities, Inc.	1,875,000	3,750,000
Total	\$50,000,000	\$100,000,000

The underwriters have agreed to purchase all of the New Bonds sold pursuant to the underwriting agreement if any are purchased. If an underwriter defaults, the underwriting agreement provides that the purchase commitments of non-defaulting underwriters may be increased or the underwriting agreement may be terminated.

We have agreed to indemnify the underwriters against certain liabilities, including liabilities under the Securities Act of 1933, or to contribute to payments the underwriters may be required to make in respect of those liabilities.

The underwriters are offering the New Bonds, subject to prior sale, when, as and if issued to and accepted by them, subject to approval of legal matters by their counsel, including the validity of the New Bonds, and other conditions contained in the underwriting agreement, such as the receipt by the underwriters of officer's certificates and legal opinions. The underwriters reserve the right to withdraw, cancel or modify offers to the public and to reject orders in whole or in part.

Commissions and Discounts

The underwriters have advised us that they propose to offer the New Bonds directly to the public at the public offering prices set forth on the cover page of this prospectus supplement, and to securities dealers at those prices less a concession not to exceed .45% of the principal amount of the Series 2019 Bonds and .5% of the principal amount of the Series 2034 Bonds. The underwriters may allow, and the dealers may reallow, a concession not to exceed .25% of the principal amount of the Series 2019 Bonds and .25% of the principal amount of the Series 2034 Bonds to other dealers. After the New Bonds are released for sale to the public, the public offering prices, concessions and discounts may be changed.

The expenses of the offering, including rating agency fees, trustee's fees, independent auditors' fees and legal fees, but not including underwriting discounts, are estimated to be \$150,000 and are payable by us.



New Issue of Bonds

The New Bonds are new issues of securities with no established trading market. We do not intend to apply for listing of the New Bonds on any national securities exchange or for quotation of the New Bonds on any automated dealer quotation system. We have been advised by the underwriters that they presently intend to make a market in the New Bonds after completion of the offering. However, they are under no obligation to do so and may discontinue any market-making activities at any time without any notice. We cannot assure the liquidity of the trading market for the New Bonds or that an active public market for the New Bonds will develop. If an active public trading market for the New Bonds does not develop, the market prices and liquidity of the New Bonds may be adversely affected.

Price Stabilization and Short Positions

In connection with this offer, the underwriters are permitted to engage in transactions that stabilize the market prices of the New Bonds. Such transactions consist of bids or purchases to peg, fix or maintain the prices of the New Bonds. If the underwriters create a short position in the New Bonds in connection with the offering, i.e., if they sell more New Bonds than are set forth on the cover page of this prospectus supplement, the underwriters may reduce that short position by purchasing New Bonds in the open market. Purchases of a security to stabilize the price or to reduce a short position could cause the price of the security to be higher than it might be in the absence of such purchases.

Neither we nor any of the underwriters makes any representation or prediction as to the direction or magnitude of any effect that the transactions described above may have on the prices of the New Bonds. In addition, neither we nor any of the underwriters makes any representation that the underwriters will engage in these transactions or that these transactions, once commenced, will not be discontinued without notice.

These activities by the underwriters may stabilize, maintain or otherwise affect the market price of the New Bonds. As a result, the price of the New Bonds may be higher than the price that otherwise might exist in the open market. If these activities are commenced, they may be discontinued by the underwriters at any time.

Other Relationships

The underwriters and their affiliates have engaged in, and may in the future engage in, various general financing and banking transactions with us and our affiliates for customary compensation.

LEGAL MATTERS

The legality of the New Bonds will be passed on for us by Thompson Coburn LLP, St. Louis, Missouri and Mary C. Kullman, our Secretary and Associate General Counsel. Certain legal matters will be passed upon for the underwriters by Pillsbury Winthrop LLP, New York, New York.

EXPERTS

The financial statements and schedule incorporated by reference from our Annual Report on Form 10-K for the fiscal year ended September 30, 2003 have been audited by Deloitte & Touche LLP, independent auditors, as stated in their report, which is incorporated herein by reference and has been so incorporated in reliance upon the report of such firm given upon their authority as experts in accounting and auditing.



PROSPECTUS

\$350,000,000

LACLEDE GAS COMPANY

First Mortgage Bonds

We may offer from time to time our first mortgage bonds.

We will provide specific terms of any first mortgage bonds we offer, including their offering prices, interest rates and maturities, in supplements to this prospectus. The supplements may also add, update or change information contained in this prospectus. You should read this prospectus and any supplements carefully.

We may offer our first mortgage bonds directly or through underwriters, agents or dealers. The supplements to this prospectus will describe the terms of any particular plan of distribution, including any underwriting arrangements. The "Plan of Distribution" section of this prospectus also provides more information on this topic.

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

**NEITHER THE SECURITIES AND EXCHANGE COMMISSION NOR ANY STATE SECURITIES COMMISSION HAS
APPROVED OR DISAPPROVED OF THESE SECURITIES OR
DETERMINED IF THIS PROSPECTUS IS TRUTHFUL OR COMPLETE. ANY
REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.**

The date of this Prospectus is July 24, 2000



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Laclede Gas Company

We are a public utility that distributes and transports natural gas. We serve approximately 637,000 customers as of March 31, 2000 in the City of St. Louis, St. Louis County and parts of eight other counties in eastern Missouri and are subject to the jurisdiction of the Missouri Public Service Commission. Generally, we sell gas for househeating, certain other household uses, and commercial and industrial space heating. In addition, we operate underground natural gas storage fields and transport and store liquid propane. We have also invested in other minor, non-utility businesses.

For the three months ended March 31, 2000, we had operating utility revenues of \$230 million, approximately 63% of which came from sales to residential customers and 25% from sales to commercial and industrial customers. The balance of our utility operating revenues are primarily attributable to our off-system sales, gas supply incentive plan and transportation service. Due to the seasonal nature of our business, earnings are typically concentrated in the first six months of the fiscal year, which generally corresponds with the heating season.

Where You Can Find More Information

We file annual, quarterly and special reports, proxy statements and other information with the Securities and Exchange Commission. You may read and copy any document that we file at the SEC's Public Reference Room at 450 Fifth Street, N.W., Washington, D.C. 20549. Please call the SEC at 1-800-SEC-0330 for information on the operation of the Public Reference Room. Our SEC filings also are available to you at the SEC's website at "<http://www.sec.gov>."

The SEC allows us to "incorporate by reference" the information we file with them, which means that we can disclose important information to you by referring you to those documents. The information incorporated by reference is an important part of this prospectus. We are incorporating by reference the documents listed below and any future filings we make with the SEC under Section 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934 until we sell all of the first mortgage bonds offered by this prospectus or they are removed from registration by means of a post-effective amendment. Any of those future filings will update, supercede and replace the information contained in any documents incorporated by reference in this prospectus at the time of the future filings.

- Annual Report on Form 10-K for the fiscal year ended September 30, 1999.
- Quarterly Reports on Form 10-Q for the fiscal quarters ended December 31, 1999 and March 31, 2000.
- Current Reports on Form 8-K filed on October 29, 1999 and January 28, 2000.

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

**Corporate Secretary
Laclede Gas Company
720 Olive Street
St. Louis, Missouri 63101
314-342-0531**

You should rely only on the information contained in, or incorporated by reference in, this prospectus and any prospectus supplement. We have not, and any underwriters, agents or dealers have not, authorized anyone else to provide you with different information. We are not, and any underwriters, agents or dealers are not, making an offer of these securities in any state where the offer is not permitted. You should not assume that the information incorporated in this prospectus and any prospectus supplement is accurate as of any date other than the date on the front of such documents.



Ratio of Earnings to Fixed Charges

The following table shows our ratio of earnings to fixed charges for the periods indicated:

Twelve Months ended March 31, 2000	Fiscal Years Ended September 30,				
	1999	1998	1997	1996	1995
2.79	2.93	3.01	3.62	3.81	2.65

Use of Proceeds

Except as may be set forth in any prospectus supplement, the net proceeds from the sale of our first mortgage bonds will be used to reduce short-term debt, to redeem or discharge certain maturing long-term indebtedness, to finance a portion of our capital expenditures, to reimburse our treasury, for corporate development purposes including, without limitation, acquisitions made by us, and for other general corporate purposes.

Description of First Mortgage Bonds

General. The first mortgage bonds offered by this prospectus are to be issued under our Mortgage and Deed of Trust, dated as of February 1, 1945, to Mississippi Valley Trust Company, as trustee. State Street Bank and Trust Company of Missouri, N.A., is the current trustee. The Mortgage and Deed of Trust as supplemented and amended and as may be further supplemented and amended is referred to as the "Mortgage." The following description sets forth certain general terms and provisions of our first mortgage bonds and the Mortgage. You should read the Mortgage for provisions that may be important to you. We will describe the particular terms of any series of first mortgage bonds and provisions that vary from those described below in one or more prospectus supplements.

The prospectus supplement relating to any series of first mortgage bonds being offered will include specific terms relating to that offering. These terms will include any of the following terms that apply to that series:

- the date or dates on which the principal of the first mortgage bonds will be payable and how it will be paid;
- the rate or rates at which the first mortgage bonds will bear interest;
- the place for payment and for the registration and transfer of the first mortgage bonds;
- the date or dates from which interest on the first mortgage bonds will accrue, the interest payment dates on which interest will be paid, and the record dates for interest payments;
- any date or dates on which, and the price or prices at which, the first mortgage bonds may be redeemed at our option and any restrictions on such redemption;
- any sinking fund or other provisions or options held by holders of first mortgage bonds that would obligate us to repurchase or otherwise redeem the first mortgage bonds; and
- any other terms of the first mortgage bonds not inconsistent with terms of the Mortgage.

Payment and Paying Agent. Interest on the first mortgage bonds payable on the applicable interest payment date will be paid to the person in whose name the first mortgage bond is registered at the close of business on the record date for the interest payment date. However, if we default in the payment of interest on any first mortgage bond, the defaulted interest will be paid to the person in whose name the first mortgage bond is registered on the date of payment of such defaulted interest. (See Supplemental Indenture Section 2.7.)



Unless otherwise specified in the prospectus supplement, principal and interest on first mortgage bonds at maturity will be paid upon presentation of the first mortgage bonds at the corporate trust office of the trustee in The City of New York as paying agent for us. We may change the place of payment on the first mortgage bonds, may appoint one or more additional paying agents (including us) and may remove any paying agent, all at our discretion. (See Mortgage Sections 9.03 and 9.04.)

Registration and Transfer. The first mortgage bonds will be issued only as fully registered bonds without coupons and in the denomination of \$1,000, and, at our option, in any multiple or multiples of \$1,000 and will be exchangeable for other first mortgage bonds of the same series in other authorized denominations, for a like aggregate principal amount. The Mortgage allows us at our option to charge up to two dollars per first mortgage bond for a transfer or exchange as well as a sum sufficient to cover any applicable taxes or other governmental charges in either case. (See Mortgage Section 2.05.) Unless otherwise specified in the applicable prospectus supplement, transfers and exchanges of the first mortgage bonds may be made at State Street Bank and Trust Company of Missouri, N.A., One Metropolitan Square, St. Louis, Missouri 63101. We are not required to make transfers or exchanges of first mortgage bonds:

- for a period of ten days prior to an interest payment date;
- for a period of fifteen days prior to the selection of first mortgage bonds for redemption; or
- called or selected for redemption in full.

(See Supplemental Indenture Section 2.8 and Mortgage Section 2.05.)

Satisfaction and Discharge. We will be discharged from our obligations on the first mortgage bonds, or any portion of the principal amount of the first mortgage bonds, if we irrevocably deposit with the trustee sufficient cash to pay the principal, or portion of principal, interest and any other sums when due on the first mortgage bonds at their maturity, stated maturity date or redemption. (See Mortgage Section 19.01.)

The Mortgage will be deemed satisfied and discharged when no first mortgage bonds issued under the Mortgage remain outstanding and when we have paid all other sums payable by us under the Mortgage. (See Mortgage Section 19.01.)

Consolidation, Merger and Sale of Assets. The Mortgage does not prevent our consolidation with or merger into another corporation or our sale or lease of all or substantially all of the mortgaged property to a corporation provided:

- we effect the transaction so as to preserve and not impair the lien of the Mortgage;
- any lease is subject to immediate termination by (a) us or the trustee at any time during a completed default under the Mortgage and (b) a purchaser of the property at a sale under the Mortgage; and
- the payment of the principal and interest of all first mortgage bonds issued under the Mortgage and the performance and observance of all of our covenants and conditions in the Mortgage are expressly assumed by the successor corporation.

(See Mortgage Section 17.01.)

The successor corporation may exercise our same powers and rights under the Mortgage. The Mortgage will not become a lien upon any of the property or franchises of the successor corporation, except:

- property which the successor corporation may acquire or construct which becomes an integral part of the property covered by the Mortgage;
- property used by the successor corporation as the basis under the Mortgage for the issuance of first mortgage bonds; and



- franchises, repairs and additional property as may be acquired, made or constructed by the successor corporation (a) to maintain, renew and preserve the mortgaged property or (b) in pursuance of some covenant or agreement under the Mortgage.

(See Mortgage Sections 17.02 and 17.03.)

The Mortgage does not restrict transactions in which we are the surviving entity. (See Mortgage Section 17.01.)

Eminent Domain Provision. If any governmental body or agency exercises any right which it may have through eminent domain or otherwise to purchase or designate a purchaser of all or substantially all of the mortgaged property, or if we sell all or substantially all of such property to any governmental body or agency, then we shall have the right to redeem all first mortgage bonds outstanding under the Mortgage. The first mortgage bonds would be redeemed at their principal amounts plus accrued interest to the date of redemption together with any premiums as may be required. We covenant that in any of such events we will deposit with the trustee an amount in cash as needed so that all moneys then held by the trustee shall be sufficient to redeem all first mortgage bonds outstanding under the Mortgage. The trustee will then take such steps as may be necessary to effect the redemption. The trustee will use the moneys so deposited with or held by it for the redemption. If we fail to take any steps necessary to effect the prompt redemption of the first mortgage bonds, the trustee shall have the power in our name, or otherwise, to take such steps. The trustee, however, is under no obligation to take any such steps unless the amount of cash on deposit with the trustee shall be sufficient to effect the redemption. (See Mortgage Section 13.06.)

Priority and Security. The Mortgage creates a continuing lien to secure the payment of the principal of, and interest on, all first mortgage bonds issued under the Mortgage, which are in all respects equally and ratably secured without preference, priority or distinction. The lien of the Mortgage covers substantially all of our properties (real, personal and mixed) and franchises, whether now owned or hereafter acquired, with certain exceptions, including:

- cash,
- shares of stock,
- obligations (including bonds, notes and other securities),
- property acquired for the purpose of sale or resale in the usual course of business or for consumption in the operation of our properties,
- construction equipment acquired for temporary use,
- vehicles and automobiles, and
- all judgments, accounts and choses in action.

The lien of the Mortgage is subject to certain permitted liens and encumbrances:

- restrictions, exceptions and reservations of easements, rights of way or otherwise contained in any and all deeds and/or other conveyances under or through which we claim title thereto;
- with respect to property acquired since the execution of the Mortgage, all defects and limitations of title and all other encumbrances existing at the time of such acquisition, including any purchase money mortgage or lien created at the time of acquisition;
- defects of title with respect to certain real estate of minor importance acquired by us since 1945;
- liens and deeds of trust on our leasehold estate at our general offices; and
- excepted encumbrances as defined in the Mortgage.

(See Mortgage Section 1.06 and Granting Clauses.)



Maintenance and Improvement Fund. As long as any first mortgage bonds are outstanding under the Mortgage, we must pay annually to the trustee cash equal to 2³/₄% of the average amount of our gross property account (see Mortgage Section 9.07III) less certain credits. These credits consist of:

- credit for ordinary maintenance and repairs to the mortgaged property in the calendar year in question;
- credit for expenditures since August 31, 1942 for property additions that have not been made the basis for the issuance of first mortgage bonds, for a prior credit or as to which the right to have first mortgage bonds authenticated has been waived (this credit is limited to the cost of mortgaged property retired subsequent to August 31, 1942);
- credit for property additions which could be the basis for the issuance of first mortgage bonds, but which first mortgage bonds have not yet been issued;
- credit for outstanding first mortgage bonds surrendered to the trustee for cancellation; and
- credit up to \$2,000,000 for the payment of certain debentures which were issued in 1945 and have now been paid.

If the credits taken exceed the amount of the annual payment which would otherwise be required, the excess credits may be carried forward from year to year. We may choose to use these excess credits or to deposit cash into the fund. Any cash so deposited may be withdrawn on the basis of those credits or used to redeem first mortgage bonds. Any cash not so withdrawn or used within three years from the receipt thereof by the trustee shall be used by the trustee to redeem first mortgage bonds. The credit balance which is shown on the most recent certificate, which was filed in 2000 for the calendar year 1999 and may, therefore, be carried forward, is \$78,764,570. (See Mortgage Section 9.07.)

Issuance of Additional First Mortgage Bonds. The aggregate amount of first mortgage bonds which may be issued under the Mortgage is unlimited. The first mortgage bonds of each series shall be of such denominations, date, maturity and interest rate and may have such redemption or sinking fund provisions and such other terms as our board of directors may determine. Sinking fund provisions for first mortgage bonds of one series may be inapplicable to first mortgage bonds of another series.

The Mortgage permits the issuance of additional first mortgage bonds under Articles VI, VII or VIII.

Under Article VI, first mortgage bonds may be issued against unfunded property additions in a principal amount not exceeding 60% of the cost or fair value thereof, whichever is less, after making certain adjustments. (See Mortgage Article VI and Section 1.04.) Unfunded property additions, at March 31, 2000, amounted to \$416,233,107. The Mortgage (Section 6.05) requires, as a prerequisite to the authentication of first mortgage bonds under Article VI, net earnings (as defined) for any 12 consecutive months within the 15 preceding months at least twice the amount of the annual interest requirements on all first mortgage bonds that will be outstanding under the Mortgage after such authentication. Alternatively, we may deliver a certificate to the trustee that shows our net earnings after provisions for depreciation, depletion and amortization of property, for any 12 consecutive months within the 15 months preceding the proposed issuance date of the additional first mortgage bonds, at least 2¹/₄ times the amount of total annual interest charges on our funded debt, including the additional first mortgage bonds to be issued. Funded debt means all of our debt with a term of at least one year. (See Supplemental Indenture Section 4.3 or 5.4, as applicable.)

Article VII allows the issuance of first mortgage bonds based upon the retirement of first mortgage bonds previously outstanding. The principal amount of first mortgage bonds issued under Article VII may not exceed the principal amount of first mortgage bonds previously issued and retired which have not been made the basis of certain credits. As of June 30, 2000, \$47 million of previously issued and retired first mortgage bonds are available to support the issuance of additional first mortgage bonds. The Mortgage also provides that so long as any of the first mortgage bonds offered by this prospectus are outstanding additional first mortgage bonds may



not be issued on the basis of first mortgage bonds which were taken as a credit against any sinking fund or as a credit against the annual maintenance and improvement payment. (See Mortgage Section 7.01 and Supplemental Indenture Section 5.3.)

The Mortgage also permits the issuance of additional first mortgage bonds under Article VIII of a principal amount equal to an amount of cash deposited with the trustee. A prerequisite to the authentication of first mortgage bonds under this Article is the delivery of a net earnings certificate like that required under Article VI. (See Mortgage Section 8.01.) We may also replace the net earnings certificate with the alternative form similarly allowed under Article VI. We may later withdraw the cash after substituting either property additions or first mortgage bonds previously retired. In such case, we waive the right to issue other first mortgage bonds of a principal amount equal to the amount of cash withdrawn. (See Mortgage Section 8.02.)

Release and Substitution of Property. Unless we are in default under the Mortgage, property may be released against:

- cash or, to a limited extent, purchase money mortgages,
- property additions, and
- the waiver of the right to issue first mortgage bonds.

Any cash deposited may be withdrawn upon the basis of property additions and the waiver of the right to issue first mortgage bonds on the basis of property additions. The Mortgage contains special provisions with respect to pledged prior lien bonds. (See Mortgage Articles XI and XIII.)

Events of Default and Remedies. A “completed default” under the Mortgage means any of the following:

- failure to pay the principal of any first mortgage bond when due, whether at its maturity as stated therein or by declaration, redemption or otherwise;
- failure to pay interest on any first mortgage bond within 60 days of when it is due;
- certain events involving our bankruptcy, insolvency or reorganization for a period of 90 days or more; or
- failure to perform any covenant, agreement or condition in the Mortgage within 90 days of notice thereof to us from the trustee.

Article XIV of the Mortgage provides that if a completed default happens, the trustee may, and upon written request of the holders of a majority in principal amount of the first mortgage bonds then outstanding will, declare the principal and accrued interest then owing immediately due and payable. However, after that declaration but before any sale under that declaration, the holders of a majority in principal amount of all outstanding first mortgage bonds may, under certain circumstances, rescind and annul the declaration if all agreements with respect to the completed default have been fully performed and all interest in arrears and expenses and charges have been paid. Upon the occurrence of a completed default, the trustee may take possession of and manage and operate the property. In addition, the trustee may sell all of the property, or those parcels as the holders of a majority in principal amount of the first mortgage bonds outstanding may determine.

Subject to the provisions of the Mortgage relating to the duties of the trustee, if an event of a completed default occurs and continues, the trustee is under no obligation to exercise any of its rights or powers under the Mortgage unless the holders of a majority in principal amount of the first mortgage bonds then outstanding have requested the trustee to take action and have adequately indemnified the trustee. In addition, the holders of a majority in principal amount of the first mortgage bonds then outstanding have the right to direct the time, method and place of conducting any proceedings for any remedy available to the trustee and to exercise any trust or power conferred on the trustee.



The Mortgage provides that the trustee will, within 90 days after the occurrence of a completed default, give notice to the holders of the default, unless the default is cured before the giving of the notice. In the case of a default in the payment of the principal of or interest on any of the first mortgage bonds, however, the trustee is protected in withholding notice if it determines in good faith that the withholding of the notice is in the interest of the holders of first mortgage bonds.

No holder of first mortgage bonds has any right to institute any suit, action or proceeding in equity or at law for the foreclosure of the Mortgage, for the execution of any trust, for the appointment of a receiver or any other remedy unless:

- prior notice is given by such holder to the trustee of a completed default;
- holders of at least 25% of the first mortgage bonds then outstanding request the trustee, and offer it reasonable opportunity, to proceed and offer it adequate security and indemnity; and
- the trustee for 60 days after its receipt of the notice fails or refuses to institute such action.

The Mortgage also provides that a court may in its discretion require, in any suit to enforce any provision of the Mortgage or against the trustee, the filing by the party filing the suit of an undertaking to pay the costs of the suit. The court may also assess reasonable costs including attorneys' fees against any party to the suit. These provisions do not apply, however, to a suit filed by the trustee or any bondholder for the payment of principal or interest on any first mortgage bond on or after the stated due date of the first mortgage bond.

Annual Notice to Trustee. We are required to furnish annually to the trustee a certificate as to compliance with all conditions and covenants under the Mortgage. We must provide similar certificates to the trustee upon each release of property from the lien of the Mortgage and upon each issuance of additional first mortgage bonds.

The Trustee. State Street Bank and Trust Company of Missouri, N.A. is the trustee under the Mortgage. It is presently contemplated that State Street Bank and Trust Company, an affiliate of the trustee under the Mortgage, will be the trustee under one or more indentures under which we may issue unsecured debt securities.

Modification of Mortgage. Article XX of the Mortgage contains provisions permitting modification of the Mortgage by consent of the holders of 66 ²/₃% in principal amount of all first mortgage bonds whose rights are affected by such modification. However, no modification may:

- extend the maturity of the principal of any first mortgage bonds,
- reduce the rate of interest on any first mortgage bond,
- modify any other term of payment of principal and interest,
- deprive to any holder of a first mortgage bond the mortgage lien,
- create a lien on the mortgaged property ranking equal or prior to the mortgage lien, or
- reduce the percentage required for modification,

without the consent of any holder of first mortgage bonds affected by the modification. Holders of at least 75% in principal of the first mortgage bonds outstanding (including first mortgage bonds offered by this prospectus), however, may consent to the postponement of any interest payment for a period not exceeding three years from its due date.



Plan of Distribution

We may sell the first mortgage bonds in one or more series in any of three ways: (i) through underwriters or dealers; (ii) through agents; or (iii) directly to a limited number of purchasers or to a single purchaser.

Through Underwriters or Dealers. If underwriters are used in the sale, the first mortgage bonds will be acquired by the underwriters for their own account and may be resold from time to time in one or more transactions, including negotiated transactions, at the initial public offering price or at varying prices determined at the time of the sale. The first mortgage bonds may be offered to the public either through underwriting syndicates represented by one or more managing underwriters or directly by one or more managing underwriters. The underwriter or underwriters with respect to first mortgage bonds will be named in the prospectus supplement relating to that offering and, if an underwriting syndicate is used, the managing underwriter or underwriters will be set forth on the cover page of the prospectus supplement. Unless otherwise set forth in the prospectus supplement, the obligations of the underwriters to purchase the first mortgage bonds will be subject to certain conditions precedent, and the underwriters will be obligated to purchase all of the first mortgage bonds if any are purchased.

Through Agents. First mortgage bonds may be sold through agents designated by us from time to time. The prospectus supplement will set forth the name of any agent involved in the offer or sale of the first mortgage bonds as well as any commissions payable by us to the agent. Unless otherwise indicated in the prospectus supplement, any agent will be acting on a reasonable best efforts basis for the period of its appointment.

Directly. We may sell the first mortgage bonds directly to one or more purchasers. In this case, no underwriters or agents would be involved.

General Information. The prospectus supplement for any first mortgage bonds will set forth the terms of the offering of those first mortgage bonds, including: (a) the name or names of any underwriters, dealers or agents; (b) the purchase price of those first mortgage bonds and the proceeds to us from their sale; (c) any underwriting discounts, agents' commissions and other items constituting underwriting compensation; (d) any initial public offering price; and (e) any discounts or concessions allowed or reallocated or paid to dealers. Any initial public offering price and any discounts or concessions allowed or reallocated or paid to dealers may be changed from time to time.

If so indicated in the prospectus supplement for any first mortgage bonds, we may authorize agents, underwriters or dealers to solicit offers by certain specified institutions to purchase those first mortgage bonds from us at the initial public offering price set forth in the prospectus supplement pursuant to delayed delivery contracts providing for payment and delivery on a specified date in the future. Those contracts will be subject to those conditions set forth in the prospectus supplement, and the prospectus supplement will set forth the commission payable for solicitation of those contracts.

Agents, underwriters and dealers may be entitled under agreements entered into with us to indemnification by us against certain civil liabilities, including certain liabilities under the Securities Act of 1933 or to contribution by us with respect to payments which those agents, underwriters and dealers may be required to make in respect of those liabilities.



Experts

The financial statements incorporated in this prospectus by reference from our Annual Report on Form 10-K for the year ended September 30, 1999 have been audited by Deloitte & Touche LLP, independent auditors, as stated in their report, which is incorporated herein by reference and has been so incorporated in reliance upon the report of such firm given upon their authority as experts in accounting and auditing.

Legal Opinions

Opinions as to the legality of the first mortgage bonds to be issued will be delivered by Gerald T. McNeive, Jr., our Senior Vice President—Finance and General Counsel, and by Winthrop, Stimson, Putnam & Roberts, New York, New York, counsel for the underwriters, dealers or agents.



\$150,000,000

Laclede Gas Company

\$50,000,000 First Mortgage Bonds, 5 1/2% Series due May 1, 2019

\$100,000,000 First Mortgage Bonds, 6% Series due May 1, 2034



PROSPECTUS SUPPLEMENT

Merrill Lynch & Co.

A.G. Edwards & Sons, Inc.

Piper Jaffray

BNY Capital Markets, Inc.

Comerica Securities, Inc.

April 21, 2004

Schedule 5

**Laclede Gas Company
Net Present Value Of Interest Savings
6.625% Issue Callable on June 15, 2004
Replaced by a 5.50% Issue**

Original Date Of Maturity	Face Amount
6/15/2016	50,000,000

Periodic Interest Payments

Old Issue	New Issue	Periodic
<u>6.625%</u>	<u>5.500%</u>	<u>Savings</u>
1,656,250	1,375,000	(281,250)

Number of Payments Remaining	24
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Discount Rate	5.5%
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Present Value of Interest Savings	<u><u>\$4,893,974</u></u>
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