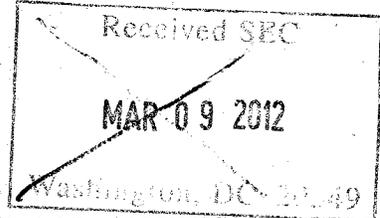


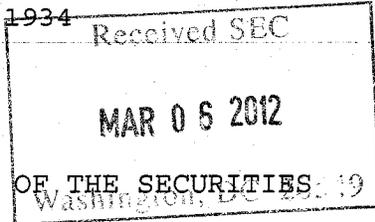


12025547

FORM 11-K



FOR ANNUAL REPORTS OF EMPLOYEE STOCK PURCHASE, SAVINGS AND SIMILAR PLANS PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934



[x] ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended September 30, 2011

OR

[] TRANSITION REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____

Commission file number 1-16681

LACLEDE GAS COMPANY
SALARY DEFERRAL SAVINGS PLAN

THE LACLEDE GROUP, INC.
720 OLIVE STREET
ST. LOUIS, MO 63101

Financial Statements and Exhibit

(a) Financial Statements and Report of Independent
Registered Public Accounting Firm

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(b) Exhibits

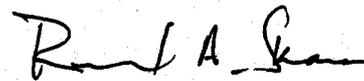
Consent of Independent Registered Public
Accounting Firm

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of
1934, the Company has duly caused this annual report to be signed
on its behalf by the undersigned hereunto duly authorized.

LACLEDE GAS COMPANY
SALARY DEFERRAL SAVINGS PLAN
(Registrant)

BY



Richard A. Skau
Senior Vice President -
Human Resources

Date:

LACLEDE GAS COMPANY
SALARY DEFERRAL SAVINGS PLAN

Employer Identification Number: 43-0368139
Plan Number: 009

Financial Statements as of and for the Years Ended
September 30, 2011 and 2010, Supplemental Schedule
as of and for the Year Ended September 30, 2011
and Report of Independent Registered Public Accounting Firm



LACLEDE GAS COMPANY
SALARY DEFERRAL SAVINGS PLAN

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Certain Supplemental Schedules required by the rules and regulations of the Department of Labor are omitted because of the absence of conditions under which they are required.

Report of Independent Registered Public Accounting Firm

401(k) Investment Review Committee
Laclede Gas Company Salary Deferral Savings Plan
St. Louis, Missouri

We have audited the accompanying statements of net assets available for benefits of Laclede Gas Company Salary Deferral Savings Plan as of September 30, 2011 and 2010, and the related statements of changes in net assets available for benefits for the years then ended. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain assurance about whether the financial statements are free of material misstatement. Our audits also included examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management and evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of Laclede Gas Company Salary Deferral Savings Plan as of September 30, 2011 and 2010, and the changes in its net assets available for benefits for the years then ended in conformity with accounting principles generally accepted in the United States of America.

As discussed in Note 2, the Plan changed its method of accounting for notes receivable from participants.

The accompanying supplemental schedule of assets (held at year end) is presented for the purpose of additional analysis and is not a required part of the basic financial statements, but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. This supplemental schedule is the responsibility of the Plan's management. The supplemental schedule has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated, in all material respects, in relation to the basic financial statement taken as a whole.

BKD, LLP

St. Louis, Missouri
March 5, 2012

Federal Employer Identification Number: 44-0160260

LACLEDE GAS COMPANY
SALARY DEFERRAL SAVINGS PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
SEPTEMBER 30, 2011 AND 2010

	<u>2011</u>	<u>2010</u>
CASH	\$ 259,614	\$ 443,146
INVESTMENTS	67,644,450	65,973,650
NOTES RECEIVABLE FROM PARTICIPANTS	2,391,133	2,235,751
CONTRIBUTIONS RECEIVABLE:		
Employee Contributions	236,426	218,593
Employer Contribution	132,085	120,767
Total Contributions Receivable	<u>368,511</u>	<u>339,360</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 70,663,708</u>	<u>\$ 68,991,907</u>

See notes to financial statements.

LACLEDE GAS COMPANY
SALARY DEFERRAL SAVINGS PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
 YEARS ENDED SEPTEMBER 30, 2011 AND 2010

	<u>2011</u>	<u>2010</u>
ADDITIONS:		
CONTRIBUTIONS:		
Employee	\$ 3,015,404	\$ 3,005,641
Rollover	16,389	302,973
Employer	1,636,791	1,639,137
	<u>4,668,584</u>	<u>4,947,751</u>
INVESTMENT INCOME:		
Interest and dividends	901,595	838,875
Net appreciation in fair value of investments	1,805,639	5,094,708
	<u>2,707,234</u>	<u>5,933,583</u>
INTEREST INCOME ON NOTES RECEIVABLE FROM PARTICIPANTS	110,034	117,599
NET TRANSFERS FROM OTHER PLANS	<u>656,783</u>	<u>849,707</u>
TOTAL ADDITIONS	<u>8,142,635</u>	<u>11,848,640</u>
DEDUCTIONS:		
ADMINISTRATIVE FEES	27,844	19,882
DISTRIBUTIONS TO PARTICIPANTS	<u>6,442,990</u>	<u>5,497,980</u>
TOTAL DEDUCTIONS	<u>6,470,834</u>	<u>5,517,862</u>
INCREASE IN NET ASSETS AVAILABLE FOR BENEFITS	1,671,801	6,330,778
NET ASSETS AVAILABLE FOR BENEFITS:		
BEGINNING OF YEAR	<u>68,991,907</u>	<u>62,661,129</u>
END OF YEAR	<u>\$ 70,663,708</u>	<u>\$ 68,991,907</u>

See notes to financial statements.

LACLEDE GAS COMPANY
SALARY DEFERRAL SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS
YEARS ENDED SEPTEMBER 30, 2011 AND 2010

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting – The accompanying financial statements of the Laclede Gas Company Salary Deferral Savings Plan (the “Plan”) have been prepared on the accrual basis.

Fair Value of Plan Assets – Accounting Standards Codification (ASC) Topic 820 defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Topic 820 also establishes a fair value hierarchy which requires a plan to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. The standard describes three levels of inputs that may be used to measure fair value:

Level 1 Quoted prices in active markets for identical assets or liabilities

Level 2 Observable inputs other than Level 1 prices, such as quoted prices for similar assets or liabilities; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities

Level 3 Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities

A description of the valuation methodologies used for assets measured at fair value on a recurring basis and recognized in the accompanying Statements of Net Assets Available for Benefits, as well as the general classification of such assets pursuant to the valuation hierarchy is included in Note 4.

Investment Valuation and Income Recognition – The Plan’s investments in the various funds are stated at the market value of the underlying assets, which are determined by quoted market prices. Purchases and sales of securities are recorded on a trade-date basis. Interest and dividend income are recorded on the accrual basis.

Use of Estimates – The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the Plan sponsor to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amount of

additions and deductions during the reporting period. Actual results could differ from those estimates.

The investment funds consist of various securities including mutual funds, common and collective trusts and company stock in The Laclede Group, Inc., the parent company of Laclede Gas Company. Investment securities, in general, are exposed to various risks, such as interest rate, credit, and overall market volatility. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statements of net assets available for benefits.

Administrative Expenses – The administrative cost of the Plan is paid by Laclede Gas Company (the “Company”), the Plan sponsor. Participants bear the cost of some individual transactions such as loan fees, dividend pass-through checks, overnight check fees, purchase of Company stock, etc.

Benefits Payable – Benefits are recorded when paid. There were no distributions payable to Plan participants as of September 30, 2011 and 2010.

2. CHANGE IN ACCOUNTING PRINCIPLE

During the year ended September 30, 2011, the Plan adopted the provisions of the Financial Accounting Standards Board’s Accounting Standards Update (ASU) 2010-25, Reporting Loans to Participants by Defined Contribution Pension Plans. The ASU requires loans to participants to be reported as Notes Receivable from Participants at unpaid principal plus accrued but unpaid interest, instead of being reported as a part of Investments at fair value as they were under previous guidance. This guidance is required to be applied retrospectively to prior periods.

The following financial statement line items for the 2011 and 2010 plan years were affected by this change in accounting principle. Net assets available for benefits were not affected by the adoption of the new guidance.

As of September 30, 2011			
Statement of Net Assets Available			
for Benefits			
	As Computed	As Computed	
	Under Previous	Under ASU	Effect of
	Guidance	2010-25	Change
Investments	\$ 70,035,583	\$ 67,644,450	\$ (2,391,133)
Notes Receivable from Participants	—	2,391,133	2,391,133

**As of September 30, 2010
Statement of Net Assets Available
for Benefits**

	As Previously Reported	As Adjusted	Effect of Change
Investments	\$ 68,209,401	\$ 65,973,650	\$ (2,235,751)
Notes Receivable from Participants	—	2,235,751	2,235,751

**Year Ended September 30, 2011
Statement of Changes in Net Assets
Available for Benefits**

	As Computed Under Previous Guidance	As Computed Under ASU 2010-25	Effect of Change
Investment Income:			
Interest and dividends	\$ 1,011,629	\$ 901,595	\$ (110,034)
Interest Income on Notes Receivable from Participants	—	110,034	110,034

**Year Ended September 30, 2010
Statement of Changes in Net Assets
Available for Benefits**

	As Previously Reported	As Adjusted	Effect of Change
Investment Income:			
Interest and dividends	\$ 956,474	\$ 838,875	\$ (117,599)
Interest Income on Notes Receivable from Participants	—	117,599	117,599

3. INFORMATION REGARDING THE PLAN

The following description pertains to the Plan as in effect during the years ended September 30, 2011 and 2010 and is provided for informational purposes only. In case of conflict or discrepancy with the Plan text, the Plan text governs.

General – The Plan is a defined contribution plan which covers employees of the Company who are not members of a collectively-bargained unit, provided they meet the prescribed eligibility requirements. Assets of the plan are maintained in trust with Fidelity Management Trust Company, the Plan trustee.

The Company is the Plan administrator. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

Eligibility – To be eligible to participate in the Plan, an employee must complete one year of service and attain the age of 21. Effective March 28, 2011, the one year period was changed to 90 days. Employees who are members of collective bargaining units are not eligible to participate in the Plan.

Contributions – The Plan provides for voluntary employee contributions, subject to certain Internal Revenue Code ("IRC") limitations, up to 75% of the participant's compensation. Participants who attain age fifty by each December 31 are permitted to make additional contributions (catch-up contributions) as permitted by the IRC. Employee contributions are matched 100% up to 5% of compensation. Participants may change the amount of their contributions frequently, usually effective within one or two payroll cycles. Effective March 21, 2011, employees can make Roth 401(k) contributions to the Plan.

Vesting – Participant and Company matching contributions are immediately 100% vested.

Investment Options – Contributions to the Plan are invested in one or more investment funds at the option of the employee. A minimum of 1% of the employee's contribution must be directed into each fund selected. Effective October 15, 2009, the Barclays Global Investors ("BGI") Equity Index Fund F was replaced by the BGI Equity Index Non-Lendable Fund F and the BGI US Debt Index Fund F was replaced by the BGI US Debt Index Non-Lendable Fund F. In addition, the BGI Russell 2000 Index Non-Lendable Fund F was added to the Plan for new contributions while the Northern Trust Global Investments Russell 2000 Equity Index Fund was frozen. Assets in the Northern Trust Russell 2000 Fund were transferred to a temporary fund, Laclede Gas NT/BGI Non-Lendable Russell 2000 Equity Index Fund which was a blend of the Northern Trust Russell 2000 and the BGI Russell 2000 Funds. Because Northern Trust instituted a staged withdrawal process from that fund, assets could not be moved entirely into the BGI Russell 2000 Fund at once. During the staged withdrawal process, the fund became invested less in Northern Trust and more in BGI. On March 31, 2010, the staged withdrawal process was completed, the balance in the Laclede Gas NT/BGI Non-Lendable Russell 2000 Equity Index Fund was transferred into the BlackRock Russell 2000 Equity Index Non-Lendable Fund – Class F, and the temporary blended fund ceased to exist.

Effective December 1, 2009, Barclays Global Investors, N.A. was acquired by BlackRock, Inc., and the new entity was renamed BlackRock Institutional Trust Company, N.A. ("BTC"). BTC continues to manage the former BGI investment funds, and the former BGI investment funds were renamed to reflect BTC's ownership.

The investment funds available at the end of the 2011 Plan Year were:

- Laclede Group, Inc. – ESOP (also known as Laclede Group, Inc. Common Stock Fund)
- American Funds® EuroPacific Growth Fund® - Class R5
- American Funds® The Growth Fund of America® - Class R5
- BlackRock Equity Index Non-Lendable Fund – F
- BlackRock Money Market Fund
- BlackRock U.S. Debt Index Non-Lendable Fund – F
- BlackRock Russell 2000 Equity Index Non-Lendable Fund – Class F
- Columbia Small Cap Value I Fund – Class Z
- JP Morgan Small Cap Growth Fund – Class A
- T. Rowe Price Equity Income Fund
- Vanguard Total International Stock Index Fund – Signal Shares
- Vanguard Target Retirement Income Fund - Investor Shares
- Vanguard Target Retirement 2005 Fund - Investor Shares
- Vanguard Target Retirement 2010 Fund - Investor Shares
- Vanguard Target Retirement 2015 Fund - Investor Shares
- Vanguard Target Retirement 2020 Fund - Investor Shares
- Vanguard Target Retirement 2025 Fund - Investor Shares
- Vanguard Target Retirement 2030 Fund - Investor Shares
- Vanguard Target Retirement 2035 Fund - Investor Shares
- Vanguard Target Retirement 2040 Fund - Investor Shares
- Vanguard Target Retirement 2045 Fund - Investor Shares
- Vanguard Target Retirement 2050 Fund - Investor Shares

Employee Stock Ownership Plan – The Laclede Group, Inc. Employee Stock Ownership Plan (ESOP) constitutes a portion of the Plan, not a separate plan. Employee contributions are invested directly into the ESOP. A participant may elect to receive dividends on the ESOP shares paid in cash directly to him. The election to receive cash dividends shall remain in effect until changed by the participant. Dividends not paid in cash to the participant are reinvested under the terms of the Plan.

Participant Accounts – In addition to the employee and Company matching contributions, each participant’s account is credited with an allocation of Plan earnings or charged with an allocation of the Plan losses, based on participant account balances, as defined in the Plan document.

Notes Receivable from Participants – Participants may borrow against their individual account balances a minimum of \$500 up to 50% of their account balance, as long as the loan amount does not exceed \$50,000, less the highest outstanding loan balance over the past 12 months (if any). Loans are taken from investment accounts in the same proportion as the investment funds bear to each other. The maximum repayment period is 5 years, except for primary residence loans, which have a maximum repayment period of 10 years. Loans are secured by the balance in the participant’s account and bear interest at a rate comparable to the rate charged by commercial lenders for similar loans. Participant loans are valued at the outstanding loan balance plus accrued

interest. Delinquent participant loans are reclassified as distributions upon the terms of the Plan document. Principal and interest are repaid in level payments through payroll deductions. Interest rates on participant loans ranged from 4.25% to 9.25% at September 30, 2011.

Payment of Benefits – Distributions are generally made to participants upon separation from service due to retirement, termination of employment, death, or total and permanent disability. Participants aged 59-1/2 years or older may elect a partial or total distribution of their account. Distributions ordinarily are made in single lump-sum cash payments; however, participants in The Laclede Group, Inc. – ESOP may elect to receive their distribution in the form of shares, with the value of fractional shares distributed in cash. Active employees who suffer a financial hardship and cannot obtain funds from other resources, including a loan from the Plan, may apply for a hardship withdrawal. Hardship withdrawals are subject to approval by the Plan administrator and are limited to the participant's elective deferrals, plus related earnings as of December 31, 1988, less amounts of previous hardship distributions. Employees making hardship withdrawals may not contribute to the Plan until the first payroll date following the expiration of a six month period after receipt of the hardship withdrawal.

Transfers – The accounts for those Participants in the Plan, who remain employees of the Company but who become covered by a collective bargaining agreement, are transferred to the applicable Company defined contribution plan. Similarly, participant accounts in other Company plans for those employees covered by a collective bargaining agreement, who remain employees of the Company but are no longer covered by such an agreement, are transferred to this Plan. Such transfers are reflected as a net amount in the included Statements of Changes in Net Assets.

4. INVESTMENTS

The following table presents the fair values of investments that represent 5% or more of the Plan's net assets:

	2011	2010
The Laclede Group, Inc. – ESOP (also known as Laclede Group, Inc. Common Stock Fund) (436,030.230 shares and 461,516.204 shares, respectively)	\$16,896,171	\$15,885,388
BlackRock Money Market Fund (formerly Barclays Global Investors Money Market Fund) (7,800,239.090 and 6,776,763.590 units, respectively)	7,800,239	6,776,764

BlackRock Equity Index Non-Lendable Fund – F (formerly Barclays Global Investor Equity Index Fund – F) (1,124,329.290 and 1,242,826.096 units, respectively)	17,933,053	19,586,939
BlackRock Russell 2000 Index Non-Lendable Fund Class F (560,274.496 and 553,097.097 units, respectively)	6,387,129	6,537,608
BlackRock U.S. Debt Index Non-Lendable Fund – F (formerly Barclays Global Investors U.S. Debt Index Fund – F) (418,313.371 and 472,721.404 units, respectively)	5,082,507	5,455,205

During 2011 and 2010, the Plan's investments (including gains and losses on investments bought, sold, as well as held during the year) appreciated by \$1,805,639 and \$5,094,708 respectively, as follows:

	2011	2010
The Laclede Group, Inc. – ESOP (also known as Laclede Group, Inc. Common Stock Fund)	\$ 2,053,942	\$1,208,522
Laclede Gas NT/BTC Non-Lendable Russell 2000 Index Fund	-	592,474
BlackRock Russell 2000 Index Non-Lendable Fund Class F	(112,161)	42,089
Northern Trust Global Investment Russell 2000 Index Fund	-	205,310
BlackRock Equity Index Non-Lendable Fund – F	405,780	1,178,849
Barclays Global Investors Equity Index Fund - F	-	746,550
T. Rowe Price Equity Income Fund	(54,423)	66,239
BlackRock U.S. Debt Index Non-Lendable Fund – F	258,725	413,527
Barclays Global Investors U.S. Debt Index Fund - F	-	(6,241)

Columbia Small Cap Value I Fund – Class Z	(35,418)	42,535
Vanguard Target Retirement 2005 Fund	(2)	25
Vanguard Target Retirement 2010 Fund	(9,174)	12,618
Vanguard Target Retirement 2015 Fund	(51,053)	78,013
Vanguard Target Retirement 2020 Fund	(58,337)	121,398
Vanguard Target Retirement 2025 Fund	(62,440)	131,915
Vanguard Target Retirement 2030 Fund	(40,337)	54,957
Vanguard Target Retirement 2035 Fund	(24,562)	22,979
Vanguard Target Retirement 2040 Fund	(19,017)	14,946
Vanguard Target Retirement 2045 Fund	(15,146)	10,287
Vanguard Target Retirement 2050 Fund	(7,900)	2,789
Vanguard Total International Stock Index Fund – Investor Shares	32,494	16,021
Vanguard Total International Stock Index Fund – Signal Shares	(119,372)	-
Vanguard Target Retirement Income Fund	413	11,261
JP Morgan Small Cap Growth Fund – Class A	(73,331)	44,373
American Funds® EuroPacific Growth Fund® – Class R5	(196,603)	37,354
American Funds® – The Growth Fund of America® – Class R5	<u>(66,439)</u>	<u>45,918</u>
Total net appreciation	<u>\$ 1,805,639</u>	<u>\$ 5,094,708</u>

The table below presents the fair value measurements of assets recognized in the accompanying Statements of Net Assets Available for Benefits measured at fair value on a recurring basis and the level within the fair value hierarchy in which the fair value measurements fall at September 30, 2011 and 2010.

Where quoted market prices are available in an active market, securities are classified within Level 1 of the valuation hierarchy. Level 1 securities include mutual funds and The Laclede Group, Inc. common stock (held in the ESOP). If quoted market prices are not available, then fair values are estimated by using pricing models, quoted prices of securities with similar characteristics or discounted cash flows. Level 2 securities include investments in common and collective trusts (CCTs). In certain cases where Level 1 or Level 2 inputs are not available, securities are classified within Level 3 of the hierarchy.

	Fair Value Measurements Using			
	Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
September 30, 2011				
Mutual funds				
Target date	\$ 8,461,913	\$ 8,461,913	\$ —	\$ —
Growth	1,669,269	1,669,269	—	—
Income	1,304,270	1,304,270	—	—
International	1,612,904	1,612,904	—	—
Value	496,995	496,995	—	—
Common/collective trusts				
Index	29,402,689	—	29,402,689	—
Money Market	7,800,239	—	7,800,239	—
The Laclede Group, Inc. - ESOP	16,896,171	16,896,171	—	—
Total	\$ 67,644,450	\$ 30,441,522	\$ 37,202,928	\$ —
September 30, 2010				
Mutual funds				
Target date	\$ 6,997,089	\$ 6,997,089	\$ —	\$ —
Growth	1,389,672	1,389,672	—	—
Income	1,236,544	1,236,544	—	—
International	1,503,271	1,503,271	—	—
Value	605,170	605,170	—	—
Common/collective trusts				
Index	31,579,752	—	31,579,752	—
Money Market	6,776,764	—	6,776,764	—
The Laclede Group, Inc. - ESOP	15,885,388	15,885,388	—	—
Total	\$ 65,973,650	\$ 27,617,134	\$ 38,356,516	\$ —

5. TAX STATUS

The Plan's application for a new determination letter was filed on December 28, 2009. The Plan obtained its latest determination letter dated June 5, 2003, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements of the IRC. A compliance statement dated October 3, 2011 constitutes an enforcement resolution with respect to the trustee's failure to follow the Plan's existing loan provisions, and the Plan document was amended to reflect the trustee's operational loan process. The Internal Revenue Service previously issued a compliance statement in response to a separate filing by the Plan administrator for voluntary compliance. The compliance statement dated December 15, 2006 constitutes an enforcement resolution with respect to the failure to timely amend the Plan. The Plan administrator believes that the Plan is designed and is being operated in compliance with the applicable requirements of the IRC and that, as of September 30, 2011, the Plan continues to qualify under Section 401(a) of the IRC. As such, the Plan will not be subject to tax under income tax laws, and contributions and earnings will not be taxable to participants until such amounts are withdrawn or received in a distribution. Therefore, no provision for income taxes has been included in the Plan's financial statements. The Plan is no longer subject to U.S. Federal tax examinations by tax authorities for years before 2007.

6. PLAN TERMINATION

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA.

7. RELATED PARTIES

At September 30, 2011 and 2010, the Plan held 436,030.230 shares and 461,516.204 units, respectively, of common stock of The Laclede Group, Inc., the parent of the sponsoring employer, with a market basis of \$16,896,171 and \$15,885,388, respectively. During the years ended September 30, 2011 and 2010, the Plan received dividend income related to this common stock of \$629,348 and \$635,261, respectively.

LACLEDE GAS COMPANY
SALARY DEFERRAL SAVINGS PLAN

SCHEDULE OF ASSETS (HELD AT END OF YEAR)
 (FORM 5500, SCHEDULE H, LINE 4i)
 September 30, 2011

EIN: 43- 0368139
 PLAN NO: 009

(a)	(b) Identity of issue, borrower, lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current Value
*	The Laclede Group, Inc. - ESOP	Company stock fund (436,030.230 shares)	\$	16,896,171
	BlackRock Equity Index Non-Lendable Fund - F	Common/collective trust (1,124,329.290 units)		17,933,053
	BlackRock Money Market Fund	Common/collective trust (7,800,239.090 units)		7,800,239
	BlackRock Russell 2000 Index Non-Lendable Fund Class F	Common/collective trust (560,274.496 units)		6,387,129
	BlackRock U. S. Debt Index Non-Lendable Fund - F	Common/collective trust (418,313.371 units)		5,082,507
	T. Rowe Price Equity Income Fund	Mutual fund (63,008.226 shares)		1,304,270
	Columbia Small Cap Value I Fund - Class Z	Mutual fund (13,044.491 shares)		496,995
	Vanguard Target Retirement 2005 Fund	Mutual fund (101.610 shares)		1,204
	Vanguard Target Retirement 2010 Fund	Mutual fund (19,584.379 shares)		429,094
	Vanguard Target Retirement 2015 Fund	Mutual fund (150,335.912 shares)		1,790,501
	Vanguard Target Retirement 2020 Fund	Mutual fund (84,885.365 shares)		1,768,162
	Vanguard Target Retirement 2025 Fund	Mutual fund (178,131.978 shares)		2,085,925
	Vanguard Target Retirement 2030 Fund	Mutual fund (47,132.480 shares)		933,694
	Vanguard Target Retirement 2035 Fund	Mutual fund (41,216.543 shares)		485,119
	Vanguard Target Retirement 2040 Fund	Mutual fund (18,475.536 shares)		355,839
	Vanguard Target Retirement 2045 Fund	Mutual fund (17,381.634 shares)		210,318
	Vanguard Target Retirement 2050 Fund	Mutual fund (3,931.001 shares)		75,357
	Vanguard Total International Stock Index Fund - Signal Shares	Mutual Fund (21,841.862 shares)		566,578
	Vanguard Target Retirement Income Fund	Mutual fund (29,117.627 shares)		326,700
	JP Morgan Small Cap Growth Fund - Class A	Mutual fund (59,485.075 shares)		546,668
	American Funds® EuroPacific Growth Fund® - Class R5	Mutual fund (30,567.502 shares)		1,046,326
	American Funds® The Growth Fund of America® - Class R5	Mutual fund (42,060.739 shares)		<u>1,122,601</u>
		Sub-total		67,644,450
*	Notes receivable from participants	Notes receivable from participants Interest rate 4.25% - 9.25%		2,391,133
		Total		<u>\$ 70,035,583</u>

* Party-in-interest.

Consent of Independent Registered Public Accounting Firm

We consent to the incorporation by reference in the Registration Statement (Form S-8 No. 333-90252) pertaining to the Laclede Gas Company Salary Deferral Savings Plan, of our report dated March 5, 2012, with respect to the financial statements of the Laclede Gas Company Salary Deferral Savings Plan included in this Annual Report (Form 11-K) for the year ended September 30, 2011.

BKD, LLP

St. Louis, Missouri
March 5, 2012