

CBL & ASSOCIATES PROPERTIES INC

Form 4

March 15, 2010

FORM 4
UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Check this box
if no longer
subject to
Section 16.
Form 4 or
Form 5
obligations
may continue.
See Instruction
1(b).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF
SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,
Section 17(a) of the Public Utility Holding Company Act of 1935 or Section
30(h) of the Investment Company Act of 1940

OMB APPROVAL

OMB
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(Print or Type Responses)

1. Name and Address of Reporting Person *
LEBOVITZ MICHAEL I

2. Issuer Name **and** Ticker or Trading
Symbol
**CBL & ASSOCIATES
PROPERTIES INC [CBL]**

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

(Last) (First) (Middle)
**2030 HAMILTON PLACE BLVD.,
SUITE 500**

3. Date of Earliest Transaction
(Month/Day/Year)
03/15/2010

____ Director ____ 10% Owner
☒ Officer (give title below) ____ Other (specify below)
Exec VP-Devel & Administration

(Street)
CHATTANOOGA, TN 374216000

4. If Amendment, Date Original
Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check
Applicable Line)
☒ Form filed by One Reporting Person
____ Form filed by More than One Reporting
Person

(City) (State) (Zip)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
Preferred Series C Depository Shares	03/15/2010		P	1,125 A \$ 22.7667	1,125	I	By Trust
Preferred Series C Depository Shares	03/15/2010		P	1,125 A \$ 22.8436	2,250	I	By Trust
Preferred Series C Depository Shares	03/15/2010		P	1,125 A \$ 22.8535	3,375	I	By Trust

Shares

Common Stock	317,425.9886	D ⁽¹⁾	
Common Stock	1,830.099	I	By Spouse
Common Stock	8,847.233	I	By Trust

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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

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(9-02)

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

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price or Value of Underlying Securities (Instr. 3 and 4)	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Common Units	(2)					(3)	11/03/2043	Common Stock	273,932

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

LEBOVITZ MICHAEL I
2030 HAMILTON PLACE BLVD., SUITE 500
CHATTANOOGA, TN 374216000

Exec VP-Devel & Administration

Signatures

/s/ Michael I. Lebovitz 03/15/2010

**Signature of Reporting Person

Date

Explanation of Responses:

* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

- The Reporting Person owns a limited partnership interest in CBL & Associates Limited Partnership, a Delaware limited partnership, that
- (1) may be exchanged at any time for an aggregate of 273,932 shares of the Issuer's Common Stock (on a one-for-one basis) or cash, at the Issuer's election.
 - (2) The Common Units are exercisable on a 1 to 1 ratio with no exercise price.
 - (3) Immediately exercisable.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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