

CBL & ASSOCIATES PROPERTIES INC  
 Form 4  
 August 11, 2011

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
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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

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
**LEBOVITZ STEPHEN D**

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)  
 08/09/2011

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
 President and CEO

(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)
			Code	V	Amount or Price		
Common Stock	08/09/2011		P		735 A \$ 13.4064	32,713.2418	I By Trust
Common Stock	08/09/2011		P		1,130 A \$ 13.2494	33,843.2418	I By Trust
Common Stock	08/09/2011		P		1,000 A \$ 13.3148	34,843.2418	I By Trust
Common Stock	08/09/2011		P		400 A \$ 13.4055	35,243.2418	I By Trust
Common Stock	08/09/2011		P		850 A \$ 13.4255	850	I By Spouse

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Common Stock	08/09/2011	P	300 <sup>(1)</sup>	A	\$	13,3961	1,150	I	By Spouse
Common Stock							553,303.91 <sup>(2)</sup>	D	

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

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**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 Number of Shares (Instr. 3 and 4)
Common Units	<sup>(3)</sup>					<sup>(4)</sup> 11/03/2043	Common Stock	539,312

## Reporting Owners

**Reporting Owner Name / Address**

**Relationships**

Director    10% Owner    Officer    Other

LEBOVITZ STEPHEN D  
2030 HAMILTON PLACE BLVD., SUITE 500    X    President and CEO  
CHATTANOOGA, TN 374216000

## Signatures

/s/ Stephen D.    08/11/2011  
Lebovitz

        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).

(1) The shares were purchased in Spouse's IRA Account.

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- Additionally, the Reporting Person owns a limited partnership interest in CBL & Associates Limited Partnership, a Delaware limited
- (2) partnership, that may be exchanged at any time for an aggregate of 539,312 shares of the Issuer's Common Stock (on a one-for-one basis) or cash, at the Issuer's election.
  - (3) The Common Units are exercisable on a 1 to 1 ratio with no exercise price.
  - (4) 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.

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