

CBL & ASSOCIATES PROPERTIES INC  
 Form 4  
 August 11, 2011

**FORM 4**

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

OMB APPROVAL

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



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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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