### Edgar Filing: CBL & ASSOCIATES PROPERTIES INC - Form 4

#### **CBL & ASSOCIATES PROPERTIES INC**

Form 4

Common

Common

Stock

Stock

December 22, 2004

Check this box if no longer	UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549						OMB AFOMB Number:	PROVAL 3235-0287 January 31, 2005	
Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).  STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES  Estimated average burden hours per response  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 LEBOVITZ MICHAEL I	Symbol CBL &	. Issuer Name <b>and</b> Ticker or Trading mbol BL & ASSOCIATES ROPERTIES INC [CBL]				5. Relationship of Reporting Person(s) to Issuer  (Check all applicable)			
(Last) (First) (N 2030 HAMILTON PLACE B SUITE 500	(Month/	of Earliest T Day/Year) 2004	ransaction			Director _X_ Officer (give below) Sr VP			
(Street) CHATTANOOGA, TN 3742	endment, D onth/Day/Yea	Č	al		6. Individual or Joint/Group Filing(Check Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting Person				
(City) (State)	(Zip) Tak	ole I - Non-	Derivative	Secur		iired, Disposed of,	or Beneficiall	v Owned	
1.Title of Security (Month/Day/Year) (Instr. 3)		3.		ies Acced of (	quired (A) D)	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)	
Common Stock 12/21/2004		M	18,000	A	\$ 19.625	87,698.0013	D		

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

SEC 1474

(9-02)

858.099

4,151.233

I

By

Spouse

By Trust

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# displays a currently valid OMB control number.

## 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. Transactic Code (Instr. 8)			6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 and 4)	
				Code V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Employee Stock Option (Right to Buy) (1)	\$ 19.625	12/21/2004		M		18,000	05/09/1996	05/09/2005	Common Stock	18,000

## **Reporting Owners**

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

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

Sr VP - Mall Projects

## **Signatures**

/s/ Lebovitz, Michael I. 12/22/2004

\*\*Signature of Date
Reporting Person

### **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) Vests 20% annually over five years on each anniversary date starting on the first exercisable date shown.

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.

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