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CBL & ASSOCIATES PROPERTIES INC

Form 4

January 28, 2005

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

OMB APPROVAL OMB

Number:

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Expires:

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subject to Section 16. Form 4 or Form 5 obligations

Check this box

if no longer

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 may continue. See Instruction

30(h) of the Investment Company Act of 1940

1(b).

(Print or Type Responses)

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

2. Issuer Name and Ticker or Trading

5. Relationship of Reporting Person(s) to Issuer

below)

Symbol **CBL & ASSOCIATES**

PROPERTIES INC [CBL]

(Check all applicable)

(Last)

(Middle) (First)

3. Date of Earliest Transaction

X Director X_ Officer (give title _

10% Owner _ Other (specify

2030 HAMILTON PLACE BLVD.,

(Street)

SUITE 500

(Month/Day/Year) 01/14/2005

President and Secretary

4. If Amendment, Date Original 6. Individual or Joint/Group Filing(Check

Applicable Line)

Filed(Month/Day/Year)

X Form filed by One Reporting Person Form filed by More than One Reporting

Person

CHATTANOOGA, TN 374216000

(City)	(State)	(Zip) Tab	le I - No	on-E	Derivative	Secur	rities Acqu	ired, Disposed of	or Beneficiall	y 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 Acon(A) or Disposed (Instr. 3, 4 and 5) (A) or Amount (D)		of (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	01/14/2005		A	V	46.01 (1)	A	\$ 69.285	9,893.22	I	By Trust	
Common Stock	01/14/2005		A	V	46.01 (1)	A	\$ 69.285	9,939.23	I	By Trust	
Common Stock								139,936.2 (2)	D		

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

Persons who respond to the collection of **SEC 1474** information contained in this form are not (9-02)required to respond unless the form

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displays a currently valid OMB control

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

1. Title of	2.	3. Transaction Date	3A. Deemed	4.	5.	6. Date Exerc	cisable and	7. Title	e and	8. Price of	9. Nu
Derivative	Conversion	(Month/Day/Year)	Execution Date, if	Transactio	onNumber	Expiration D	ate	Amou	nt of	Derivative	Deriv
Security	or Exercise		any	Code	of	(Month/Day/	Year)	Under	lying	Security	Secui
(Instr. 3)	Price of		(Month/Day/Year)	(Instr. 8)	Derivative	e		Securi	ties	(Instr. 5)	Bene
	Derivative				Securities			(Instr.	3 and 4)		Own
	Security				Acquired						Follo
	·				(A) or						Repo
					Disposed						Trans
					of (D)						(Instr
					(Instr. 3,						
					4, and 5)						
									Amount		
						Date	Expiration		or Number		
						Exercisable	Date		of		
				C-J- V	(A) (D)						
				Code V	(A) (D)				Shares		

Reporting Owners

Reporting Owner Name / Address	Relationships
Keborung Owner (Name / Address	

Director 10% Owner Officer Other

LEBOVITZ STEPHEN D

2030 HAMILTON PLACE BLVD., SUITE 500 X President and Secretary CHATTANOOGA, TN 374216000

Signatures

/s/ Lebovitz, 01/26/2005 Stephen D.

**Signature of Reporting Date
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) These shares were acquired via the Company's Dividend Reinvestment Plan.
- (2) The Reporting Person owns a limited partnership interest in CBL & Associates Limited Partnership, a Delaware limited partnership, that may be exchanged at any time for 238,936 shares of the Issuer's Common Stock (on a one-for-one basis) or cash, at the Issuer's election.

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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