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CBL & ASSOCIATES PROPERTIES INC

Form 4

February 03, 2006

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

OMB Number: 3235-0287

Estimated average

Check this box if no longer subject to Section 16

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Expires: January 31, 2005

OMB APPROVAL

Section 16. Form 4 or Form 5 obligations

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

burden hours per response... 0.5

may continue. *See* Instruction

30(h) of the Investment Company Act of 1940

1(b).

(City)

(Print or Type Responses)

Symbol CBL & ASSOCIATES PROPERTIES INC [CBL]	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)			
3. Date of Earliest Transaction (Month/Day/Year) 01/16/2006	Director 10% Owner _X_ Officer (give title Other (specify below) Sr VP - Mall Projects			
4. If Amendment, Date Original Filed(Month/Day/Year)	 6. Individual or Joint/Group Filing(Check Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting 			
	CBL & ASSOCIATES PROPERTIES INC [CBL] 3. Date of Earliest Transaction (Month/Day/Year) 01/16/2006 4. If Amendment, Date Original			

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned
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		1 401	C 1 - 140)II-I <i>J</i>	ciivative	Secui	ines Acqui	rea, Disposea or,	of Benefician	y Owned
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transa Code (Instr.		4. Securinn(A) or Di (Instr. 3,	sposed	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	01/16/2006		J	V	0.11 (1)	A	\$ 40.818	179,396.39	D	
Common Stock								1,716.1	I	By Spouse
Common Stock								8,302.23	I	By Trust

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

(Zip)

(State)

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SEC 1474

(9-02)

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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. Transacti Code (Instr. 8)	5. onNumber 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. F Der Sec (Ins
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Employee Stock Option (Right to	\$ 10.25					04/30/1997	04/30/2006	Common Stock	18,000	

Reporting Owners

Relationships Reporting Owner Name / Address

> Other Director 10% Owner Officer

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

Sr VP - Mall Projects

Signatures

Buy) (2)

/s/ Lebovitz, 01/30/2006 Michael I.

**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) These shares were acquired via the Company's Employee Stock Purchase Plan.
- (2) 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.

Reporting Owners 2