

LEBOVITZ CHARLES B  
Form 4  
June 10, 2009

**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 CHARLES B

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)

3. Date of Earliest Transaction  
(Month/Day/Year)

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

2030 HAMILTON PLACE BLVD.,  
SUITE 500

04/15/2009

Chairman and CEO

(Street)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)

CHATTANOOGA, TN 374216000

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 Ownership (Instr. 4)			
			Code	V	Amount	(A) or (D)	Price			
Common Stock	04/15/2009		J <sup>(5)</sup>	V	55,532.439	A	\$ 3.1	557,523.8061	D	
Common Stock	04/15/2009		J <sup>(6)</sup>	V	111	A	\$ 3.1	557,634.8061	D	
Common Stock	04/15/2009		J <sup>(6)</sup>	V	1,294	A	\$ 3.1	12,140.7863	I	By Spouse
Common Stock	04/15/2009		J <sup>(2)</sup>	V	387	A	\$ 3.1	34,434.4126	I	By Trust
Common Stock	04/15/2009		J <sup>(2)</sup>	V	961.226	A	\$ 3.1	35,395.6386	I	By Trust

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Common Stock	04/15/2009	J <sup>(2)</sup>	V	961.226	A	\$ 3.1	36,356.8646	I	By Trust
Common Stock	04/15/2009	J <sup>(2)</sup>	V	158	A	\$ 3.1	36,514.8646	I	By Trust
Common Stock	04/15/2009	J <sup>(2)</sup>	V	193,490.764	A	\$ 3.1	3,179,168.764	I	By Corporation

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

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(9-02)

**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)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount Number Shares
Common Units	(4)	04/15/2009		J <sup>(1)</sup>	V 1,134,375	(3)	11/03/2043	Common Stock	1,134

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
LEBOVITZ CHARLES B 2030 HAMILTON PLACE BLVD., SUITE 500 CHATTANOOGA, TN 374216000	X	X	Chairman and CEO	

## Signatures

/s/ Charles B. Lebovitz 06/04/2009

\*\*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 additional common units were acquired pursuant to a partnership distribution paid on April 15, 2009 to unit holders of record as of March 13, 2009.

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- (2) These shares were acquired via a common stock dividend paid on April 15, 2009, to all common stockholders of record on March 13, 2009 .
- (3) Immediately exercisable.
- (4) The Common Units are exercisable on a 1 to 1 ratio with no exercise price.
- (5) These shares were acquired via dividend reinvestment.
- (6) These shares were acquired via the Company's Dividend Reinvestment Plan.

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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