

LEBOVITZ CHARLES B  
Form 4  
January 22, 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**  
  
(Last) (First) (Middle)  
  
2030 HAMILTON PLACE BLVD.,  
SUITE 500  
  
(Street)  
  
CHATTANOOGA, TN 374216000  
  
(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
**CBL & ASSOCIATES  
PROPERTIES INC [CBL]**

3. Date of Earliest Transaction  
(Month/Day/Year)  
**01/14/2009**

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

5. Relationship of Reporting Person(s) to Issuer  
  
(Check all applicable)  
  
 Director  10% Owner  
 Officer (give title below)  Other (specify below)  
**Chairman and CEO**

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

**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)
			Code	V or (D)	Amount or Price		
Common Stock	01/14/2009		J	V	97.5837 (1) A \$ 6.15	471,170.5711 (2) D	
Common Stock	01/14/2009		J	V	615.5479 (1) A \$ 6.15	10,846.7863 I	By Spouse
Common Stock	01/14/2009		J	V	615.5479 (1) A \$ 6.15	33,431.8647 I	By Trust
Common Stock	01/14/2009		J	V	615.5479 (1) A \$ 6.15	34,047.4126 I	By Trust
Common Stock						2,985,678 I	By Corporation

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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 or Number of Shares
Common Units	(3)					11/03/1993(4)	11/03/2043	Common Stock	15,840,424

## 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 01/22/2009

\*\*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) These shares were acquired via the Company's Dividend Reinvestment Plan.  
The Reporting Person owns a limited partnership interest in CBL & Associates Limited Partnership, a Delaware limited partnership (the Operating Partnership), that, together with the partnership interests of other limited partners in the Operating Partnership which are controlled by the Reporting Person, may be exchanged at any time for an aggregate of 15,840,424 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.

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(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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