LEBOVITZ ALAN L.

Form 4

February 08, 2010

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB

Expires:

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OMB APPROVAL

January 31, 2005

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Section 16. Form 4 or Form 5 obligations may continue.

See Instruction

Check this box

if no longer

subject to

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

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * LEBOVITZ ALAN L.

2. Issuer Name and Ticker or Trading

Issuer

Symbol

CBL & ASSOCIATES PROPERTIES INC [CBL]

(Check all applicable)

(Last)

(First) (Middle) 3. Date of Earliest Transaction

Director 10% Owner X_ Officer (give title Other (specify

5. Relationship of Reporting Person(s) to

(Month/Day/Year)

02/05/2010

below) Sr. VP - Asset Management

SUITE 500

4. If Amendment, Date Original

6. Individual or Joint/Group Filing(Check

Applicable Line)

below)

Filed(Month/Day/Year)

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

Person

CHATTANOOGA, TN 374216000

2030 HAMILTON PLACE BLVD.,

(Street)

(City) (State) (Zip)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of 2. Transaction Date 2A. Deemed Security (Month/Day/Year) Execution Date, if (Instr. 3)

(Month/Day/Year)

3. 4. Securities TransactionAcquired (A) or Code Disposed of (D) (Instr. 3, 4 and 5) (Instr. 8)

5. Amount of Securities Beneficially Owned Following

(Instr. 3 and 4)

6. Ownership 7. Nature of Form: Direct Indirect (D) or Beneficial Ownership Indirect (I) (Instr. 4) (Instr. 4)

Reported Transaction(s)

or Price

Code V Amount (D)

(A)

02/05/2010 Stock

Common

1.500 \$0 124,861.25 (2) D A (1)

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

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

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1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	4. Transactic Code (Instr. 8)	5. orNumber of Derivativ Securities Acquired (A) or Disposed	S		7. Title and Amount of Underlying Securities (Instr. 3 and 4)		8. Pr Deri Secu (Inst
				of (D) (Instr. 3, 4, and 5)					
			Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Common Units	<u>(3)</u>				<u>(4)</u>	11/03/2043	Common Stock	208,827	

Reporting Owners

Reporting Owner Name / Address	Relationships					
. 9	Director	10% Owner	Officer	Other		
LEBOVITZ ALAN L. 2030 HAMILTON PLACE BLVD., SUITE 500 CHATTANOOGA TN 374216000			Sr. VP - Asset Management			

Signatures

/s/ Alan L. 02/08/2010 Lebovitz **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).
- Grant of restricted Common Stock pursuant to the terms of the Amended and Restated CBL & Associates Properties, Inc. Stock Incentive **(1)** Plan, as amended.
- The Reporting Person owns a limited partnership interest in CBL & Associates Limited Partnership, a Delaware limited partnership, that **(2)** may be exchanged at any time for 208,827 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 exerciseable on a 1 to 1 ratio with no exercise price.
- (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. 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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