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CBL & ASSOCIATES PROPERTIES INC

Form 5

January 24, 2006

FORM 5

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

Number: 3235-0362 Expires: January 31, 2005

no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction

Check this box if

ANNUAL STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Estimated average burden hours per response... 1.0

OMB

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,

Form 3 Holdings Section 17(a) of the Public Utility Holding Company Act of 1935 or Section

Reported 30(h) of the Investment Company Act of 1940

Form 4

Transactions Reported

(City)

1. Name and Add FULLAM RO	•	ing Person <u>*</u>	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) 2030 HAMILT SUITE 500	(First) ΓΟΝ PLAC	(Middle)	3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year) 12/31/2005	Director 10% Owner X Officer (give title Other (specify below)		
	(Street)		4. If Amendment, Date Original Filed(Month/Day/Year)	6. Individual or Joint/Group Reporting (check applicable line)		
CHATTANOO	OGA, TNÂ	374216000				

X Form Filed by One Reporting Person ___ Form Filed by More than One Reporting Person

(- 3)	(*******)	12	ible I - Non-D	erivative Securities Acquii	ea, Disposea of	, or Beneficial	lly Ownea
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)		3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) (A) or Or Amount (D) Price	5. Amount of Securities Beneficially Owned at end of Issuer's Fiscal Year (Instr. 3 and 4)	Ownership Form:	7. Nature of Indirect Beneficial Ownership (Instr. 4)
Common Stock	01/14/2005	Â	J	56.1 (1) A \$ 67.77	27,199.93	D	Â
Common Stock	10/14/2005	Â	J	109.31 A \$ 35.905	27,309.24	D	Â

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

(State)

(Zip)

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Table I Non Derivative Securities Acquired Disposed of ar Reneficially Owned

SEC 2270 (9-02)

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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)	Secu Acqu (A) o	vative prities uired or cosed O) r. 3,	(Month/Day/Year) ve es d		7. Title and Amount of Underlying Securities (Instr. 3 and 4)	
					(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Employee Stock Option (Right to Buy) (2)	\$ 11.86	Â	Â	Â	Â	Â	05/03/2001	05/03/2010	Common Stock	1,900
Employee Stock Option (Right to Buy) (2)	\$ 13.838	Â	Â	Â	Â	Â	05/02/2002	05/02/2011	Common Stock	10,800

Reporting Owners

Reporting Owner Name / Address	Relationships					
	Director	10% Owner	Officer	Other		
FULLAM RONALD L 2030 HAMILTON PLACE BLVD., SUITE 500 CHATTANOOGA. TN 374216000	Â	Â	Sr VP - Development	Â		

Signatures

/s/ Fullam,
Ronald L.

**Signature of Reporting Person

O1/23/2006

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.
- (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 provided is insufficient, see Instruction 6 for procedure.

Reporting Owners 2

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