

CBL & ASSOCIATES INC  
 Form 4  
 January 16, 2013

**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 \*  
**CBL & ASSOCIATES INC**

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)  
**12/24/2012**

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

**2030 HAMILTON PLACE BLVD.,  
 SUITE 500**

(Street)

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

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

**CHATTANOOGA, TN 374216000**

(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	12/24/2012		S		30,000	D	\$ 21.05
Common Stock	12/27/2012		S		41,065	D	\$ 20.8
Common Stock	12/27/2012		S		128,935	D	\$ 20.72
Common Stock	12/28/2012		S		16,000	D	\$ 20.91
Common Stock	12/31/2012		S		11,000	D	\$ 21.24

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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)	8. Amount or Number of Shares
Common Units	(2)					(3) 11/03/2043	Common Stock	15,520,703
Common Units	(2)					(3) 11/03/2043	Common Stock	208,675

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
CBL & ASSOCIATES INC 2030 HAMILTON PLACE BLVD., SUITE 500 CHATTANOOGA, TN 374216000		X		

## Signatures

/s/ CBL & Associates, Inc. by: Charles B. Lebovitz,  
Chairman

01/15/2013

\_\_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) Additionally, the Reporting Person owns, directly or indirectly, limited partnership interests 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 15,729,378 shares of the Issuer's Common Stock (on a one-for-one basis) or cash, at the Issuer's election.

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- (2) The Common Units are exercisable on a 1 to 1 ratio with no exercise price.
- (3) Immediately exercisable.
- (4) Includes 58,203 Common Units owned directly by CBL Employees Partnership/Conway, a general partnership controlled by the Reporting Person.
- (5) Includes 92,793 Common Units owned directly by Foothills Plaza Partnership, a general partnership controlled by the Reporting Person.
- (6) Includes 7,254 Common Units owned directly by Girvin Road Partnership, a general partnership controlled by the Reporting Person.
- (7) Includes 50,425 Common Units owned directly by Warehouse Partnership, a general partnership controlled by the Reporting Person.
- (8) The Reporting Person disclaims beneficial ownership of the reported securities except to the extent of its pecuniary interest therein.

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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