

CBL & ASSOCIATES PROPERTIES INC  
 Form 4  
 February 16, 2016

**FORM 4** UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
 Washington, D.C. 20549

OMB APPROVAL

OMB Number: 3235-0287  
 Expires: January 31, 2015  
 Estimated average burden hours per response... 0.5

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 STEPHEN D**

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)  
 2030 HAMILTON PLACE BLVD.,  
 SUITE 500

3. Date of Earliest Transaction  
 (Month/Day/Year)  
 02/12/2016

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

(Street)  
 CHATTANOOGA, TN 374216000

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

(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 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   | Amount or Price   |  |   |            |       |                         |
| Common Stock                    | 02/12/2016                           |  | A                              |   | 62,183<br>(1)   | A  | \$ 0  | 875,709.91 | D (2) |                         |
| Common Stock                    |                                      |  |                                |   |   |  | 1,150   |            | I (3) | By Spouse               |
| Common Stock                    |                                      |  |                                |   |   |  | 10,383.452  |            | I (3) | By Trust                |
| Common Stock                    |                                      |  |                                |   |   |  | 32,387.2099   |            | I (3) | UGMA/UTMA Cust for Sons |

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

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SEC 1474  
(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. Price or Value of Underlying Securities (Instr. 3 and 4) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|---|
| Common Units                               | (4)  |                                      |  |                                |   | (5) 11/03/2043   | Common Stock 480,297  |   |
| Common Units                               | (4)  |                                      |  |                                |   | (5) 11/03/2043   | Common Stock 49,365   |   |
| Common Units                               | (4)  |                                      |  |                                |   | (5) 11/03/2043   | Common Stock 9,650  |   |

## Reporting Owners

| Reporting Owner Name / Address  | Relationships |           |                   |       |
|---|---------------|-----------|-------------------|-------|
|   | Director      | 10% Owner | Officer           | Other |
| LEBOVITZ STEPHEN D<br>2030 HAMILTON PLACE BLVD., SUITE 500<br>CHATTANOOGA, TN 374216000 | X             |           | President and CEO |       |

## Signatures

/s/ Jeffery V. Curry, attorney-in-fact for Stephen D. Lebovitz

02/16/2016

\_\_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) Grant of restricted Common Stock pursuant to the terms of the CBL & Associates Properties, Inc. 2012 Stock Incentive Plan, as amended. Additionally, the Reporting Person owns a limited partnership interest in CBL & Associates Limited Partnership, a Delaware limited partnership, that may be exchanged at any time for an aggregate of 480,297 shares of the Issuer's Common Stock (on a one-for-one basis) or cash, at the Issuer's election.

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- (3) The Reporting Person disclaims beneficial ownership of the reported securities except to the extent of his pecuniary interest therein.
- (4) The Common Units are exercisable on a 1 to 1 ratio with no exercise price.
- (5) 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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