

CBL & ASSOCIATES PROPERTIES INC
 Form 4
 May 18, 2006

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 MICHAEL I

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)
05/18/2006

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
Sr VP - Mall Projects

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 Ownership (Instr. 4)
			Code	V Amount or (D) Price			
Common Stock	05/18/2006		A	3,000 (1)	\$ 0	182,396.48 (2)	D
Common Stock					1,716.1	I	By Spouse
Common Stock					8,302.23	I	By Trust

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

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SEC 1474 (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)	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. Fair Market Value of Underlying Securities (Instr. 3 and 4)
Employee Stock Option (Right to Buy) ⁽³⁾	\$ 11.812			V	(A)	04/30/1998 04/30/2007	Common Stock	18,000

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

LEBOVITZ MICHAEL I
2030 HAMILTON PLACE BLVD., SUITE 500
CHATTANOOGA, TN 374216000

Sr VP - Mall Projects

Signatures

/s/ Lebovitz,
Michael I. 05/18/2006

**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 Amended and Restated CBL & Associates Properties, Inc. Stock Incentive Plan, as amended.
- (2) 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 230,226 shares of the Issuer's Common Stock (on a one-for-one basis) or cash, at the Issuer's election.
- (3) 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 is insufficient, see Instruction 6 for procedure.

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