CBL & ASSOCIATES PROPERTIES INC

Form 4 May 09, 2005

FORM 4

OMB APPROVAL

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

OMB Number: 3235-0287 January 31,

Check this box if no longer subject to Section 16. Form 4 or

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

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Form 5 obligations may continue.

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

response...

See Instruction 1(b).

1(0).

(Print or Type Responses)

1. Name and Address of Reporting Person *

LANDRESS BEN S

2. Issuer Name and Ticker or Trading
Symbol

CBL & ASSOCIATES
PROPERTIES INC [CBL]

(Last) (First) (Middle)

3. Date of Earliest Transaction

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

—— Director —— 10% Owner

____ Director ____ 10% Owner __X_ Officer (give title ____ Other (specify below)

2030 HAMILTON PLACE BLVD., SUITE 500

(Street)

4. If Amendment, Date Original

6. Individual or Joint/Group Filing(Check

Exec VP - Management

Filed(Month/Day/Year)

(Month/Day/Year)

05/06/2005

Applicable Line)
X Form filed by One Reporting Person
___ Form filed by More than One Reporting

Person

CHATTANOOGA, TN 374216000

(City)	(State) (Z	(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. Transactic Code (Instr. 8)	4. Securit ord Dispos (Instr. 3, 4	ed of	` ′	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 Beneficial Ownership (Instr. 4)				
Common Stock	05/06/2005		M	32,000	A	\$ 19.625	104,272.31	D					
Common Stock	05/06/2005		S	14,370	D	\$ 78.137	89,902.31 (1)	D					
Common Stock							10,000	I	By Spouse				
Preferred Series C Depositary Shares							800	D					

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Preferred

Shares

Series C
Depositary

1,080
I
By
Spouse

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	2.	3. Transaction Date	3A. Deemed	4. 5. Number of		6. Date Exercisable and		7. Title and Amount of		
Derivative	Conversion	(Month/Day/Year)	Execution Date, if	TransactionDerivative		Expiration Date		Underlying Securities		
Security	or Exercise	•	any	Code	Code Securities		(Month/Day/Year)		(Instr. 3 and 4)	
(Instr. 3)	Price of		(Month/Day/Year)	(Instr. 8)	Acquired (A)					
	Derivative				or Disposed of					
	Security				(D)					
	-				(Instr. 3, 4,					
					and 5)					
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Employee										
Employee										

Stock

Option \$ 19.625 05/06/2005 M 32,000 05/09/1996 05/09/2005 Common Stock

(Right to Buy) (2)

Reporting Owners

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

LANDRESS BEN S 2030 HAMILTON PLACE BLVD., SUITE 500 CHATTANOOGA, TN 374216000

Exec VP - Management

32,000

Signatures

/s/ Landress, Ben S. 05/06/2005

**Signature of Date Reporting Person

Reporting Owners 2

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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) 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 60,240 shares of the Issuer's Common Stock (on a one-for-one basis) or cash, at the Issuer's election.
- (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 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.