

CBL & ASSOCIATES PROPERTIES INC
 Form 4
 March 16, 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 *
 Mancuso Mark 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
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
 03/15/2006

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
 SVP-Community Center Dev

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 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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| | | | Code | V Amount (A) or (D) Price | | | |
| Common Stock | 03/15/2006 | | M | 18,000 A \$ 10.25 | 34,270 | D | |
| Common Stock | 03/15/2006 | | S | 18,000 D \$ 43 | 16,270 ⁽¹⁾ | D ⁽²⁾ | |
| Common Stock | | | | | 4,000 | I ⁽³⁾ | By Family Trust |

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form

SEC 1474 (9-02)

displays a currently valid OMB control number.

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) | |
|---|--|--------------------------------------|--|--------------------------------|---|--|-----------------|---|----------------------------|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
| Employee Stock Option (Right to Buy) ⁽⁴⁾ | \$ 10.25 | 03/15/2006 | | M | 18,000 | 04/30/1997 | 04/30/2006 | Common Stock | 18,000 |
| Employee Stock Option (Right to Buy) ⁽⁴⁾ | \$ 11.812 | | | | | 04/30/1998 | 04/30/2007 | Common Stock | 36,000 |
| Employee Stock Option (Right to Buy) ⁽⁴⁾ | \$ 12.047 | | | | | 04/29/1999 | 04/29/2008 | Common Stock | 18,000 |
| Employee Stock Option (Right to Buy) ⁽⁴⁾ | \$ 12.25 | | | | | 04/29/2000 | 04/29/2009 | Common Stock | 18,000 |
| Employee Stock Option (Right to Buy) ⁽⁴⁾ | \$ 11.86 | | | | | 05/03/2001 | 05/03/2010 | Common Stock | 18,000 |
| Employee Stock Option (Right to Buy) ⁽⁴⁾ | \$ 13.838 | | | | | 05/02/2002 | 05/02/2011 | Common Stock | 15,000 |
| | \$ 18.268 | | | | | 05/07/2003 | 05/07/2012 | | 15,000 |

Employee
Stock
Option
(Right to
Buy) (4)

Common
Stock

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|--------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| Mancuso Mark D 2030 HAMILTON PLACE BLVD., SUITE 500 CHATTANOOGA, TN 374216000 | | | SVP-Community Center Dev | |

Signatures

/s/ Mancuso,
Mark D. 03/15/2006

 **Signature of Date
Reporting Person

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) 108 shares of the total amount of Common Stock for which direct beneficial ownership is reported are owned by the Reporting Person and the Reporting Person's spouse, as joint tenants.

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 48,302 shares of the Issuer's Common Stock (on a one-for-one basis) or cash, at the Issuer's election.
- (2) The shares are held by the Leonard Mancuso Trust under which (i) the Reporting Person and the Reporting Person's sibling are the Co-Trustees, (ii) the Reporting Person and the Reporting Person's sibling are the sole beneficiaries, and (iii) the Reporting Person disclaims beneficial ownership of the shares held by the Trust in excess of his 50% pecuniary interest therein.
- (3) Vests 20% annually over five years on each anniversary date starting on the first exercisable date shown.
- (4)

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.