CBL & ASSOCIATES PROPERTIES INC

Form 4

May 03, 2006

FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION

OMB APPROVAL OMB 3235-0287

Washington, D.C. 20549 Number:

January 31, Expires: 2005

0.5

Estimated average burden hours per

response...

if no longer subject to Section 16. Form 4 or Form 5

obligations

Check this box

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

may continue. 30(h) of the Investment Company Act of 1940 See Instruction

1(b).

(City)

(Print or Type Responses)

1. Name and Address of Reporting Person * MITCHELL FARZANA K			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) 05/02/2006	Director 10% Owne _X Officer (give title Other (special below) Sr VP - Finance		
CHATTANOC	(Street) OGA, TN 37	4216000	4. If Amendment, Date Original Filed(Month/Day/Year)	6. Individual or Joint/Group Filing(Check Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting Person		

(State)

(Zip)

Table I	MI	Daniro	tire Can	itiaa A	Lowinson	Diamond	of on	Donoficial	le Ormad

		Tubic	1 11011 101	arrative becarines requi	cu, Disposeu oi,	or Denemeran	Ownea
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 on(A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported	6. Ownership Form: Direct (D) or Indirect (I)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code V	or Amount (D) Price	Transaction(s) (Instr. 3 and 4)	(Instr. 4)	
Common Stock	05/02/2006		M	3,600 A \$ 13.838	40,118.34	D	
Preferred Series C Depositary Shares					4,000	D	
Preferred Series D Depositary Shares					1,000	D	

Edgar Filing: CBL & ASSOCIATES PROPERTIES INC - Form 4

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 displays a currently valid OMB control number.

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. Transactic Code (Instr. 8)	Secu Acqu (A) o Disp (D)	irities (Month/Day/ puired or oosed of r. 3, 4,		e Underlyin		
				Code V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Employee Stock Option (Right to Buy) (1)	\$ 13.838	05/02/2006		M		3,600	05/02/2002	05/02/2011	Common Stock	3,600
Employee Stock Option (Right to Buy) (1)	\$ 18.268						05/07/2003	05/07/2012	Common Stock	7,200

Reporting Owners

Reporting Owner Name / Address

Director 10% Owner Officer Other

MITCHELL FARZANA K 2030 HAMILTON PLACE BLVD., SUITE 500 CHATTANOOGA, TN 374216000

Sr VP - Finance

Signatures

/s/ Mitchell, Farzana K. 05/02/2006

**Signature of Reporting Date

Person

Reporting Owners 2

Edgar Filing: CBL & ASSOCIATES PROPERTIES INC - Form 4

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) 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.