

CBL & ASSOCIATES PROPERTIES INC
 Form 4
 May 18, 2006

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
 Expires: January 31, 2005
 Estimated average burden hours per response... 0.5

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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)
 05/18/2006

____ 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 Ownership (Instr. 4)
			Code	V Amount (D) Price			
Common Stock	05/18/2006		A	3,000 <u>(1)</u>	\$ 0 19,270	D	
Common Stock					4,000	I <u>(2)</u>	By Family 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. F. Derivative 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) ⁽³⁾	\$ 10.25					04/30/1997	04/30/2006	Common Stock	18,000
Employee Stock Option (Right to Buy) ⁽³⁾	\$ 11.812					04/30/1998	04/30/2007	Common Stock	36,000
Employee Stock Option (Right to Buy) ⁽³⁾	\$ 12.047					04/29/1999	04/29/2008	Common Stock	18,000
Employee Stock Option (Right to Buy) ⁽³⁾	\$ 12.25					04/29/2000	04/29/2009	Common Stock	18,000
Employee Stock Option (Right to Buy) ⁽³⁾	\$ 11.86					05/03/2001	05/03/2010	Common Stock	18,000
Employee Stock Option (Right to Buy) ⁽³⁾	\$ 13.838					05/02/2002	05/02/2011	Common Stock	15,000
Employee Stock	\$ 18.268					05/07/2003	05/07/2012	Common Stock	15,000

