

CBL & ASSOCIATES PROPERTIES INC  
 Form 5  
 February 14, 2007

# FORM 5

**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).  
 Form 3 Holdings Reported Form 4 Transactions Reported

**ANNUAL 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

1. Name and Address of Reporting Person \*  
**LEBOVITZ MICHAEL I**

(Last) (First) (Middle)

2030 HAMILTON PLACE BLVD.,  
 SUITE 500

(Street)

CHATTANOOGA, TN 374216000

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
**CBL & ASSOCIATES PROPERTIES INC [CBL]**

3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year)  
 12/31/2006

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
 Sr VP - Chief Develop Officer

6. Individual or Joint/Group Reporting

(check applicable line)

Form Filed by One Reporting Person  
 Form Filed by More than One Reporting Person

**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 at end of Issuer's Fiscal Year (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
				Amount	(A) or (D)	Price			
Common Stock	07/20/2006	Â	J	0.09 (1)	A	\$ 38.96	182,896.5713	D	Â
Common Stock	Â	Â	Â	Â	Â	Â	1,716.099	I	By Spouse
Common Stock	Â	Â	Â	Â	Â	Â	8,302.233	I	By Trust
Common Stock	10/23/2006	Â	J	0.08 (1)	A	\$ 43.47	182,896.6513	D	Â

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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 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)	
					(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Common Units	\$ 0 <sup>(2)</sup>	Â	Â	Â	Â Â	11/03/1993	11/03/2043	Common Stock	255,626
Employee Stock Option (Right to Buy) <sup>(4)</sup>	\$ 11.8125	Â	Â	Â	Â Â	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	Â	Â	Â Sr VP - Chief Develop Officer	Â

## Signatures

/s/ Lebovitz,  
Michael I. 02/13/2007

\*\*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) These shares were acquired via the Company's Employee Stock Purchase Plan.

(2) The Common Units are exercisable on a 1 to 1 ratio with no exercise price.

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The Reporting Person owns a limited partnership interest in CBL & Associates Limited Partnership, a Delaware limited partnership, that

(3) may be exchanged at any time for an aggregate of 255,626 shares of the Issuer's Common Stock (on a one-for-one basis) or cash, at the Issuer's election.

(4) Vests 20% annually over five years on each anniversary date starting on the first exercisable date shown.

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