

CBL & ASSOCIATES PROPERTIES INC  
 Form 4  
 May 18, 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)

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

\_\_\_ Director \_\_\_ 10% Owner  
 Officer (give title below) \_\_\_ Other (specify below)

SVP-Community Center Dev

2030 HAMILTON PLACE BLVD., SUITE 500

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

(Street)

CHATTANOOGA, TN 374216000

(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 (A) or (D) Price   |   |  |                                   |
| Common Stock                    | 05/18/2006                           |  | A                              | 3,000 (1) \$ 0  | 19,270  | D  |                                   |
| Common Stock                    |                                      |  |                                |   | 4,000   | I (2)  | 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. Amount or Number of Shares |
|---|--|--------------------------------------|--|--------------------------------|---|--|---|-------------------------------|
| Employee Stock Option (Right to Buy) <sup>(3)</sup> | \$ 10.25   |                                      |  |                                |   | 04/30/1997 04/30/2006                                    | Common Stock  | 18,000                        |
| Employee Stock Option (Right to Buy) <sup>(3)</sup> | \$ 11.812  |                                      |  |                                |   | 04/30/1998 04/30/2007                                    | Common Stock  | 36,000                        |
| Employee Stock Option (Right to Buy) <sup>(3)</sup> | \$ 12.047  |                                      |  |                                |   | 04/29/1999 04/29/2008                                    | Common Stock  | 18,000                        |
| Employee Stock Option (Right to Buy) <sup>(3)</sup> | \$ 12.25   |                                      |  |                                |   | 04/29/2000 04/29/2009                                    | Common Stock  | 18,000                        |
| Employee Stock Option (Right to Buy) <sup>(3)</sup> | \$ 11.86   |                                      |  |                                |   | 05/03/2001 05/03/2010                                    | Common Stock  | 18,000                        |
| Employee Stock Option (Right to Buy) <sup>(3)</sup> | \$ 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                        |

Option  
(Right to  
Buy) <sup>(3)</sup>

## Reporting Owners

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

## Signatures

/s/ Mancuso,  
Mark D. 05/18/2006

\_\_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) Grant of restricted Common Stock pursuant to the terms of the Amended and Restated CBL & Associates Properties, Inc. Stock Incentive Plan, as amended.  
  
The shares are held by the Leonard Mancuso Trust under which (i) the Reporting Person and the Reporting Person's sibling are the  
(2) 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.

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.