

CBL & ASSOCIATES PROPERTIES INC
 Form 4
 May 22, 2009

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 *
BALLARD CLAUDE M

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)
04/15/2009

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

WESTRIVER TOWER, 4 SOUTH, 3500 CEDAR HILL ROAD
 (Street)

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

LITTLE ROCK, AR 72202

(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 Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Indirect Ownership (Instr. 4) | | | |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|--|-------------|---|-----------------------------------|
| | | | | (A) or (D) | Price | | | | | |
| | | | | Code | V | Amount | Price | Shares Held | | |
| Common Stock | 04/15/2009 | | J ⁽¹⁾ | V | 2,864 | A | \$ 0 | 25,864 | I | By Ltd Partnership ⁽²⁾ |
| Common Stock | 04/15/2009 | | J ⁽¹⁾ | V | 7,805 | A | \$ 0 | 9,755 | I | By Family Trust |
| Common Stock | 04/15/2009 | | J ⁽¹⁾ | V | 2,888 | A | \$ 0 | 27,088 | I | By Foundation ⁽³⁾ |
| Common | | | | | | | | 65,000 | D | |

Stock

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

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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. Price of Derivative Security (Instr. 5) | 9. Number of Derivative Securities Owned Beneficially (Instr. 5) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|--|
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|--|

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

BALLARD CLAUDE M
WESTRIVER TOWER, 4 SOUTH
3500 CEDAR HILL ROAD
LITTLE ROCK, AR 72202

X

Signatures

/s/ Claude M. Ballard 05/22/2009

**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 a common stock dividend paid on April 15, 2009, to all common stockholders of record on March 13, 2009.
- (2) The shares are owned by a family limited partnership. The Reporting Person owns a partial interest in the family limited partnership.
- (3)

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The shares are owned by the Ballard Family Foundation, a charitable institution recognized as such by the Internal Revenue Service. The Reporting Person has shared voting and investment power and disclaims beneficial ownership of said securities.

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.