

LEBOVITZ MICHAEL I  
Form 4  
February 20, 2018

**FORM 4** UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2015  
Estimated average burden hours per response... 0.5

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 \*  
LEBOVITZ MICHAEL I

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)  
Exec VP-Devel & Administration

2030 HAMILTON PLACE BLVD.,  
SUITE 500

02/16/2018

(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

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 Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
|                                 |                                      |  | Code                           | V Amount (D) Price  |   |  |   |
| Common Stock                    | 02/16/2018                           |  | F                              | 658 D \$ 5.34   | 469,884.9886  | D  |   |
| Common Stock                    | 02/16/2018                           |  | F                              | 658 D \$ 5.34   | 469,226.9886  | D  |   |
| Common Stock                    | 02/16/2018                           |  | F                              | 724 D \$ 5.34   | 468,502.9886  | D <sup>(1)</sup>   |   |
| Common Stock                    |                                      |  |                                |   | 1,830.099   | I <sup>(2)</sup>   | By Spouse   |
| Common Stock                    |                                      |  |                                |   | 8,847.233   | I <sup>(2)</sup>   | By Trust  |

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

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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. 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. Pr Deri Secu (Inst |                            |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|-----------------------|----------------------------|
|  |  |                                      |  | Code                           | V (A) (D)   | Date Exercisable   | Expiration Date   | Title                 | Amount or Number of Shares |
| Common Units                               | (3)  |                                      |  |                                |   | (4)  | 11/03/2043  | Common Stock          | 54,155                     |
| Common Units                               | (3)  |                                      |  |                                |   | (4)  | 11/03/2043  | Common Stock          | 7,431                      |
| Common Units                               | (3)  |                                      |  |                                |   | (4)  | 11/03/2043  | Common Stock          | 212,346                    |

## Reporting Owners

| Reporting Owner Name / Address  | Relationships                    |
|---|----------------------------------|
|   | Director 10% Owner Officer Other |
| LEBOVITZ MICHAEL I<br>2030 HAMILTON PLACE BLVD., SUITE 500<br>CHATTANOOGA, TN 374216000 | Exec VP-Devel & Administration   |

## Signatures

/s/ Jeffery V. Curry, attorney-in-fact for Michael I. Lebovitz 02/20/2018

\*\*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).
- Additionally, the Reporting Person owns a limited partnership interest in CBL & Associates Limited Partnership, a Delaware limited (1) partnership, that may be exchanged at any time for an aggregate of 212,346 shares of the Issuer's Common Stock (on a one-for-one basis) or cash, at the Issuer's election.

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- (2) The Reporting Person disclaims beneficial ownership of the reported securities except to the extent of his pecuniary interest therein.
- (3) The Common Units are exercisable on a 1 to 1 ratio with no exercise price.
- (4) Immediately exercisable.

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.