

LEBOVITZ ALAN L.  
Form 3  
February 27, 2009

**FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

OMB APPROVAL

OMB Number: 3235-0104  
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**INITIAL STATEMENT OF 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 ALAN L.

(Last) (First) (Middle)

2030 HAMILTON PLACE BLVD.,  
SUITE 500

(Street)

CHATTANOOGA, TN 374216000

(City) (State) (Zip)

2. Date of Event  
Requiring Statement  
(Month/Day/Year)  
02/23/2009

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

4. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director  10% Owner  
 Officer  Other  
(give title below) (specify below)  
Sr. VP - Asset Management

5. 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

**Table I - Non-Derivative Securities Beneficially Owned**

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock	115,914.25 <sup>(1)</sup>	D	^

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

SEC 1473 (7-02)

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

**Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)	3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)	4. Conversion or Exercise Price of Derivative Security	5. Ownership Form of Derivative Security: Direct (D) or Indirect	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of	

				Shares		(I)	
						(Instr. 5)	
Common Units	11/03/1993	11/03/2043	Common Stock	194,872	\$ (2)	D	Â

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
LEBOVITZ ALAN L. 2030 HAMILTON PLACE BLVD., SUITE 500 CHATTANOOGA, TN 374216000	Â	Â	Â Sr. VP - Asset Mannagement	Â

## Signatures

/s/ Alan L.  
Lebovitz

02/27/2009

\_\_Signature of  
Reporting Person

Date

## Explanation of Responses:

- \* If the form is filed by more than one reporting person, *see* Instruction 5(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) The Reporting Person owns a limited partnership interest in CBL & Associates Limited Partnership, a Delaware limited partnership, that may be exchanged at any time for 194,872 shares of the Issuer's Common Stock (on a one-for-one basis) or cash, at the Issuer's election.
- (2) The Common Units are exercisable on a 1 to 1 ratio with no exercise price.

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.