

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 \*  
**TINGLE ROBERT STEPHEN**

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)  
 2030 HAMILTON PLACE BLVD.,  
 SUITE 500  
 (Street)

3. Date of Earliest Transaction  
 (Month/Day/Year)  
 05/18/2006

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
 Sr VP - Development

CHATTANOOGA, TN 374216000

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

(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                         | 05/18/2006                           |  | A                              | V 3,000 (1)   | A \$ 0 21,681   | D  |   |
| Common Stock                         |                                      |  |                                |   | 60  | I  | By wife as UGMA custodian for daughters               |
| Preferred Series D Depository Shares |                                      |  |                                |   | 2,000   | D  |   |

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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) | 8. Amount or Number of Shares |
|---|--|--------------------------------------|--|--------------------------------|---|--|---|-------------------------------|
| Employee Stock Option (Right to Buy) <sup>(2)</sup> | \$ 12.25   |                                      |  |                                |   | 04/29/2000 04/29/2009                                    | Common Stock  | 1,600                         |
| Employee Stock Option (Right to Buy) <sup>(2)</sup> | \$ 11.86   |                                      |  |                                |   | 05/03/2001 05/03/2010                                    | Common Stock  | 7,200                         |
| Employee Stock Option (Right to Buy) <sup>(2)</sup> | \$ 13.838  |                                      |  |                                |   | 05/02/2002 05/02/2011                                    | Common Stock  | 10,800                        |
| Employee Stock Option (Right to Buy) <sup>(2)</sup> | \$ 18.268  |                                      |  |                                |   | 05/07/2003 05/07/2012                                    | Common Stock  | 14,400                        |

## Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

TINGLE ROBERT STEPHEN  
2030 HAMILTON PLACE BLVD., SUITE 500  
CHATTANOOGA, TN 374216000

Sr VP - Development

## Signatures

/s/ Tingle, Robert  
Stephen

05/18/2006

\*\*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) Grant of restricted Common Stock pursuant to the terms of the Amended and Restated CBL & Associates Properties, Inc. Stock Incentive Plan, as amended.

(2) 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.

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