

CBL & ASSOCIATES PROPERTIES INC  
 Form 4  
 July 21, 2005

**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 \*  
**WILLETT CHARLES W A JR**

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)

Sr VP - Real Estate Finance

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	07/19/2005		M	700 A \$ 10.25	41,796.1	D	
Common Stock	01/03/2005		G <sup>(1)</sup>	V 34 D \$ 0	18,987.1	D	
Common Stock	01/18/2005		G <sup>(1)</sup>	V 12 D \$ 0	18,975.1	D	
Common Stock	01/28/2005		G <sup>(1)</sup>	V 34 D \$ 0	18,941.1	D	
Common Stock	02/24/2005		G <sup>(1)</sup>	V 34 D \$ 0	18,907.1	D	

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Common Stock	04/15/2005	G <sup>(1)</sup>	V	34	D	\$ 0	18,873.1	D	
Common Stock	05/13/2005	G <sup>(1)</sup>	V	48	D	\$ 0	18,825.1	D	
Common Stock	05/31/2005	G <sup>(1)</sup>	V	32	D	\$ 0	18,793.1	D	
Common Stock	06/23/2005	G <sup>(1)</sup>	V	64	D	\$ 0	41,096.1	D	
Common Stock	07/19/2005	G <sup>(1)</sup>	V	32	D	\$ 0	41,764.1	D	
Common Stock	01/03/2005	G	V	34	A	\$ 0	660	I	By son
Common Stock	01/18/2005	G	V	12	A	\$ 0	672	I	By son
Common Stock	01/28/2005	G	V	34	A	\$ 0	706	I	By son
Common Stock	02/24/2005	G	V	34	A	\$ 0	740	I	By son
Common Stock	04/15/2005	G	V	34	A	\$ 0	774	I	By son
Common Stock	05/13/2005	G	V	48	A	\$ 0	822	I	By son
Common Stock	05/31/2005	G	V	32	A	\$ 0	854	I	By son
Common Stock	06/23/2005	G	V	64	A	\$ 0	918	I	By son
Common Stock	07/19/2005	G	V	32	A	\$ 0	950	I	By son
Preferred Series B							500	I	By Spouse

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	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	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. D S (I
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Derivative Security				Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)							
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Employee Stock Option (Right to Buy) <sup>(2)</sup>	\$ 10.25	07/19/2005		M			700	04/30/1997	04/30/2006	Common Stock	700

## Reporting Owners

Reporting Owner Name / Address	Director	10% Owner	Officer	Other
WILLETT CHARLES W A JR 2030 HAMILTON PLACE BLVD., SUITE 500 CHATTANOOGA, TN 374216000			Sr VP - Real Estate Finance	

## Signatures

/s/ Willett, Charles  
 W.A. Jr. 07/20/2005

\*\*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) Gift to adult son. The reporting person disclaims beneficial ownership of the shares held by his son.
- (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. 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.