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CBL & ASSOCIATES PROPERTIES INC
Form 8-K
May 24, 2006

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES AND EXCHANGE ACT OF 1934

Date of report (Date of earliest event reported): May 18, 2006

CBL & ASSOCIATES PROPERTIES, INC.

(Exact Name of Registrant as Specified in its Charter)

| | | |
|---|--------------------------|---|
| Delaware | 1-12494 | 62-154718 |
| (State or Other Jurisdiction of Incorporation) | (Commission File Number) | (I.R.S. Employer Identification No.) |

Suite 500, 2030 Hamilton Place Blvd, Chattanooga, TN 37421
(Address of principal executive office, including zip code)

(423) 855-0001
(Registrant's telephone number, including area code)

N/A
(Former name, former address and former fiscal year,
if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 1.01 Entry Into a Material Definitive Agreement

Annual Restricted Common Stock Grants

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Effective May 18, 2006 and in accordance with the prior approval of the Compensation Committee of the Board of Directors of CBL & Associates Properties, Inc. (the "Company"), the Company issued a total of 180,150 shares of its common stock pursuant to annual restricted stock awards under its Amended and Restated Stock Incentive Plan.

Included in these grants were the following restricted stock awards to those individuals who qualify as "named executive officers" (pursuant to Item 402(a)(3) of Securities and Exchange Commission Regulation S-K):

| Name: | Title: | Number of Shares Grant |
|---------------------|--|------------------------|
| ----- | ----- | ----- |
| Charles B. Lebovitz | Chairman of the Board and Chief Executive Officer | 15,000 |
| John N. Foy | Vice Chairman of the Board, Chief Financial Officer and Treasurer | 15,000 |
| Stephen D. Lebovitz | Director, President and Secretary | 15,000 |
| Eric P. Snyder | Senior Vice President and Director of Corporate Leasing | 3,000 |
| Augustus N. Stephas | Senior Vice President - Accounting and Controller | 3,000 |

Each of these grants of restricted stock is subject to a five year vesting schedule, and to the other terms and conditions prescribed in the Company's Form of Stock Restriction Agreement for 2006 restricted stock awards, a copy of which is filed as an exhibit to this report. These terms and conditions are substantially identical to those of the prior year's restricted stock grants, except for the addition of a provision which states that, if a grantee retires from the Company after reaching age 70 and having maintained at least 10 years of continuous employment with the Company, its subsidiaries or affiliates, the restricted shares that are non-vested on the date of such retirement shall immediately vest.

Item 9.01 Financial Statements and Exhibits

- (a) Financial Statements of Businesses Acquired

Not applicable

- (b) Pro Forma Financial Information

Not applicable

- (c) Exhibits

| Exhibit Number | Description |
|----------------|--|
| ----- | ----- |
| 10.5.11 | Form of Stock Restriction Agreement for 2006 restricted stock awards. |

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SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

CBL & ASSOCIATES PROPERTIES, INC.

/s/ Augustus N. Stephas

Senior Vice President - Accounting
and Controller

Date: May 24, 2006