

CBL & ASSOCIATES PROPERTIES INC  
 Form 4  
 February 23, 2009

**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 \*  
**BALLARD CLAUDE M**

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)  
**WESTRIVER TOWER, 4 SOUTH, 3500 CEDAR HILL ROAD**  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
**02/20/2009**

Director  10% Owner  
 Officer (give title below)  Other (specify below)

**LITTLE ROCK, AR 72202**

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 Ownership (Instr. 4)
			Code	V Amount (A) or (D) Price			
Common Stock	02/20/2009		G	V <u>1,950</u> <sup>(1)</sup> D \$ 0	65,000	D	
Common Stock	02/20/2009		G	V <u>1,950</u> <sup>(1)</sup> A \$ 0	1,950	I	By Family Trust
Common Stock					24,200	I	By Foundation <sup>(2)</sup>
Common Stock					23,000	I	Shares Held By Ltd Partnership



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(3) The shares are owned by a family limited partnership. The Reporting Person owns a partial interest in the family limited partnership.

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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