

CBL & ASSOCIATES PROPERTIES INC  
Form 424B5  
March 01, 2013

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#### Calculation of Registration Fee

<b>Title of Securities to be Registered</b>	<b>Proposed Maximum Aggregate Offering Price</b>	<b>Amount of Registration Fee(1)</b>
Common Stock, \$.01 par value per share	\$300,000,000	\$40,920

(1)

Calculated in accordance with Rules 457(o) and 457(r) under the Securities Act of 1933, as amended (the "*Securities Act*"). Payment of the registration fee at the time of filing of the registrant's registration statement on Form S-3, filed with the Securities and Exchange Commission on March 1, 2013 (File No. 333-182515), was deferred pursuant to Rules 456(b) and 457(r) under the Securities Act, and is paid herewith. This "Calculation of Registration Fee" table shall be deemed to update the "Calculation of Registration Fee" table in such registration statement.

**Filed Pursuant to Rule 424(b)(5)  
Registration No.: 333-182515**

**PROSPECTUS SUPPLEMENT  
(To Prospectus dated March 1, 2013)**

**\$300,000,000**

## **CBL & Associates Properties, Inc.**

### **Common Stock**

We have entered into separate Controlled Equity Offering<sup>SM</sup> Sales Agreements with each of Cantor Fitzgerald & Co., J.P. Morgan Securities LLC, KeyBanc Capital Markets Inc., RBC Capital Markets, LLC and Wells Fargo Securities, LLC (each, a "*Sales Agent*" and collectively, the "*Sales Agents*") relating to shares of our common stock offered by this prospectus supplement and the accompanying prospectus. In accordance with the terms of the sales agreements, we may offer and sell shares of our common stock having an aggregate offering price of up to \$300,000,000 from time to time through the Sales Agents, as our agents for the offer and sale of our common stock.

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Our common stock is listed on the New York Stock Exchange and traded under the symbol "CBL". The last reported sale price of our common stock on the New York Stock Exchange on February 28, 2013, was \$22.74 per share.

Sales of our common stock, if any, under this prospectus supplement and the accompanying prospectus may be made by any method permitted by law deemed to be an "at-the-market" offering as defined in Rule 415 promulgated under the Securities Act of 1933, as amended ("*Securities Act*"), including without limitation sales made directly on the New York Stock Exchange, on any other existing trading market for our common stock or to or through a market maker. The Sales Agents may also sell our common stock in privately negotiated transactions. Each Sales Agent has agreed to use its commercially reasonable efforts to sell on our behalf all of the shares of common stock requested to be sold by us, consistent with its normal trading and sales practices, on mutually agreed terms between such Sales Agent and us. There is no arrangement for funds to be received in any escrow, trust or similar arrangement.

Each Sales Agent will be entitled to compensation at a mutually agreed commission rate not to exceed 2% of the gross sales price per share sold. In connection with the sale of our common stock on our behalf, each Sales Agent may be deemed to be an "underwriter" within the meaning of the Securities Act and the compensation of each Sales Agent may be deemed to be underwriting commissions or discounts.

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**Investing in our common stock involves various risks. Before making a decision to invest in our common stock, please read the discussions under the caption "Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2012 filed on March 1, 2013 (our "*2012 Annual Report*").**

Neither the Securities and Exchange Commission (the "*SEC*") nor any state or other securities commission has approved or disapproved of these securities or passed upon the adequacy or accuracy of this prospectus supplement or the accompanying prospectus. Any representation to the contrary is a criminal offense.

**Cantor Fitzgerald & Co.**

**J.P.  
Morgan**

**KeyBanc Capital Markets**

**RBC Capital Markets**

**Wells Fargo Securities**

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The date of this prospectus supplement is March 1, 2013

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You should rely only on the information contained in or incorporated by reference in this prospectus supplement, the accompanying prospectus and any related free writing prospectus required to be filed with the SEC. We have not, and the Sales Agents have not, authorized any other person to provide you with additional or different information. If anyone provides you with additional or different information, you should not rely on it. We are not, and the Sales Agents are not, making an offer to sell these securities in any jurisdiction where the offer or sale is not permitted. You should assume that the information appearing in this prospectus supplement, the accompanying prospectus, the documents incorporated by reference herein and therein, and any free writing prospectus required to be filed with the SEC is accurate only as of the respective date of such document or on the date or dates which are specified in such documents. Our business, financial condition, liquidity, results of operations, cash flows or prospects may have changed since those dates.

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**ABOUT THIS PROSPECTUS SUPPLEMENT**

This document is in two parts. The first part is this prospectus supplement, which adds to and updates information contained in the accompanying prospectus and the documents incorporated by reference into the accompanying prospectus. The second part is the accompanying prospectus, which gives more general information, including information about certain of our securities generally, some of which does not apply to this offering of shares of our common stock. This prospectus supplement may add, update or change information contained or incorporated by reference in the accompanying prospectus. If the information contained or incorporated by reference in this prospectus supplement is inconsistent with any information contained or incorporated by reference in the accompanying prospectus, the information contained or incorporated by reference in this prospectus supplement will apply and will supersede the inconsistent information contained or incorporated by reference in the accompanying prospectus.

It is important for you to read and consider all of the information contained in this prospectus supplement and the accompanying prospectus before making your investment decision. You should also read and consider the additional information incorporated by reference in this prospectus supplement and the accompanying prospectus before making your investment decision. See "How to Obtain More Information" in this prospectus supplement and the accompanying prospectus, respectively.

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**FORWARD-LOOKING STATEMENTS**

This prospectus supplement, the accompanying prospectus and the documents incorporated by reference herein and therein may include forward-looking statements within the meaning of Section 27A of the Securities Act, and Section 21E of the Securities Exchange Act of 1934, as amended ("*Exchange Act*") and the safe harbor provisions of the Private Securities Litigation Reform Act of 1995, as amended. All statements other than statements of historical fact should be considered to be forward-looking statements. In many cases, these forward looking statements may be identified by the use of words such as "will," "may," "should," "could," "believes," "expects," "anticipates," "estimates," "intends," "projects," "goals," "objectives," "targets," "predicts," "plans," "seeks," or similar expressions. Any forward-looking statement speaks only as of the date on which it is made and is qualified in its entirety by reference to the factors discussed throughout this prospectus supplement, the accompanying prospectus and the documents incorporated by reference in this prospectus supplement and the accompanying prospectus.

Although we believe the expectations reflected in any forward-looking statements are based on reasonable assumptions, forward-looking statements are not guarantees of future performance or results and we can give no assurance that these expectations will be attained. It is possible that actual results may differ materially from those indicated by these forward-looking statements due to a variety of known and unknown risks and uncertainties. Some of such known risks and uncertainties include, without limitation:

general industry, economic and business conditions;

interest rate fluctuations;

costs and availability of capital, and capital requirements;

costs and availability of real estate;

inability to consummate acquisition opportunities and other risks associated with acquisitions;

competition from other companies and retail formats;

changes in retail rental rates in our markets;

shifts in customer demands;

tenant bankruptcies or store closings;

changes in vacancy rates at our properties;

changes in operating expenses;

changes in applicable laws, rules and regulations; and

the ability to obtain suitable equity and/or debt financing and the continued availability of financing in the amounts and on the terms necessary to support our future refinancing requirements and business.

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This list of risks and uncertainties is only a summary and is not intended to be exhaustive. For a discussion of these and other factors that could cause actual results to differ from those contemplated in the forward-looking statements, please see the discussions under the caption "Risk Factors" in our 2012 Annual Report, which are incorporated by reference in this prospectus supplement and the accompanying prospectus and have been filed with the SEC, as well as other information contained in our publicly available filings with the SEC. We disclaim any obligation to update or revise any forward-looking statements to reflect actual results or changes in the factors affecting the forward-looking information.

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**PROSPECTUS SUPPLEMENT SUMMARY**

*The following summary may not contain all of the information that is important to you. You should read carefully this entire prospectus supplement, the accompanying prospectus and the documents incorporated by reference in this prospectus supplement and the accompanying prospectus before deciding whether to invest in our common stock. In this prospectus supplement and the accompanying prospectus, unless otherwise indicated, "the Company," "we," "us" and "our" refer to CBL & Associates Properties, Inc. and its subsidiaries. Unless otherwise indicated, the information in this prospectus supplement is as of the date of this prospectus supplement.*

**Company Overview**

We are a self-managed, self-administered, fully integrated real estate investment trust ("*REIT*") that is engaged in the ownership, development, acquisition, leasing, management and operation of regional shopping malls, open-air centers, outlet centers, associated centers, community centers and office properties. We currently own interests in a portfolio of properties, consisting of enclosed regional malls, open-air centers (including one mixed-use center), outlet centers, associated centers (each located adjacent to a regional mall), community centers, office buildings (including our corporate office building), and joint venture investments in similar types of properties. We may also own from time to time shopping center properties that are under development or construction, as well as options to acquire certain shopping center development properties. Our shopping center properties are located in 27 states, but are primarily in the southeastern and midwestern United States. We have elected to be taxed as a REIT for federal income tax purposes.

We conduct substantially all of our business through CBL & Associates Limited Partnership (our "*Operating Partnership*"). We currently own an indirect majority interest in our Operating Partnership, and one of our wholly owned subsidiaries, CBL Holdings I, Inc., a Delaware corporation, is its sole general partner. To comply with certain technical requirements of the Internal Revenue Code of 1986, as amended (the "*Internal Revenue Code*") applicable to REITs, our property management and development activities are carried out through CBL & Associates Management, Inc. (our "*Management Company*"). Our Management Company is a wholly owned subsidiary of our Operating Partnership.

In order for us to maintain our qualification as a REIT for federal income tax purposes, our certificate of incorporation provides for an ownership limit which generally prohibits, with certain exceptions, direct or constructive ownership by one person, as defined in our certificate of incorporation, of equity securities representing more than 6% of the combined total value of our outstanding equity securities.

Our principal executive offices are located at CBL Center, 2030 Hamilton Place Blvd., Suite 500, Chattanooga, Tennessee 37421-6000, and our telephone number is (423) 855-0001. Our website can be found at [cblproperties.com](http://cblproperties.com). The information contained on or connected to our website is not, and you must not consider the information to be, a part of this prospectus supplement or the accompanying prospectus.

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**THIS OFFERING**

*The following is a brief summary of certain terms of this offering. For a more complete description of the terms of our common stock, see "Description of Capital Stock Description of Common Stock" in the accompanying prospectus.*

<b>Common stock offered by us</b>	Shares of our common stock having an aggregate offering price of up to \$300,000,000.
<b>Manner of offering</b>	"At-the-market" offering that may be made from time to time through our sales agents, Cantor Fitzgerald & Co., J.P. Morgan Securities LLC, KeyBanc Capital Markets Inc., RBC Capital Markets, LLC and Wells Fargo Securities, LLC. See "Plan of Distribution" on page S-3 of this prospectus supplement.
<b>Use of Proceeds</b>	We intend to use the net proceeds from this offering, if any, for general business purposes, which may include debt reduction. See "Use of Proceeds" on page S-2 of this prospectus supplement.
<b>New York Stock Exchange Symbol</b>	"CBL"
<b>Transfer Agent</b>	Computershare Trust Company, N.A.



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**USE OF PROCEEDS**

We intend to use the net proceeds from this offering, if any, for general business purposes, which may include debt reduction.

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**PLAN OF DISTRIBUTION**

We have entered into separate Controlled Equity Offering<sup>SM</sup> Sales Agreements with each of Cantor Fitzgerald & Co., J.P. Morgan Securities LLC, KeyBanc Capital Markets Inc., RBC Capital Markets, LLC and Wells Fargo Securities, LLC under which we may issue and sell shares of our common stock having an aggregate gross sales price of up to \$300,000,000 from time to time through the Sales Agents, as our agents for the offer and sale of our common stock.

Upon delivery of a placement notice and subject to the terms and conditions of the respective sales agreement, each Sales Agent may sell our common stock by any method permitted by law deemed to be an "at-the-market" offering as defined in Rule 415 promulgated under the Securities Act, including without limitation sales made directly on the New York Stock Exchange, on any other existing trading market for our common stock or to or through a market maker. The Sales Agents may also sell our common stock in privately negotiated transactions. We may instruct the Sales Agents not to sell common stock if the sales cannot be effected at or above the price designated by us from time to time. We or any Sales Agent may suspend the offering of common stock upon notice and subject to other conditions.

We will pay each Sales Agent commissions, in cash, for its services in acting as agent in the sale of our common stock. Each Sales Agent will be entitled to compensation at a mutually agreed commission rate not to exceed 2% of the gross sales price per share sold. Because there is no minimum offering amount required as a condition to close this offering, the actual total public offering amount, commissions and proceeds to us, if any, are not determinable at this time. We estimate that the total expenses for the offering, excluding compensation payable to the Sales Agents under the terms of the sales agreement, will be approximately \$260,420.

Settlement for sales of common stock will occur on the third trading day following the date on which any sales are made, or on some other date that is agreed upon by us and any Sales Agent in connection with a particular transaction, in return for payment of the net proceeds to us. Sales of our common stock as contemplated in this prospectus supplement will be settled through the facilities of The Depository Trust Company or by such other means as we and any Sales Agent may agree upon. There is no arrangement for funds to be received in an escrow, trust or similar arrangement.

Each Sales Agent has agreed to use its commercially reasonable efforts to sell on our behalf all of the shares of common stock requested to be sold by us, consistent with its normal trading and sales practices, on mutually agreed terms between such Sales Agent and us. In connection with the sale of the common stock on our behalf, each Sales Agent may be deemed to be an "underwriter" within the meaning of the Securities Act and the compensation of each Sales Agent may be deemed to be underwriting commissions or discounts. We have agreed to provide indemnification and contribution to each Sales Agent against certain civil liabilities, including liabilities under the Securities Act.

The offering of our common stock pursuant to any sales agreement will terminate upon the earlier of (i) the sale of the maximum aggregate amount of our common stock subject to the sales agreements, or (ii) termination of such sales agreement as permitted therein. We or any Sales Agent may terminate the respective sales agreement at any time upon ten days prior notice.

Affiliates of certain of the Sales Agents are lenders under our lines of credit. Additionally, certain of the Sales Agents and their affiliates may in the future provide various investment banking, commercial banking and other financial services for us and our affiliates, for which services they may in the future receive customary fees.

This prospectus supplement and the accompanying prospectus in electronic format may be made available on a website maintained by any Sales Agent and any Sales Agent may distribute this prospectus supplement and the accompanying prospectus electronically.

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**LEGAL MATTERS**

Certain legal matters relating to this offering will be passed upon for us by Goulston & Storrs, P.C., New York, New York and Husch Blackwell LLP, Chattanooga, Tennessee. Certain partners in Husch Blackwell LLP serve as our assistant secretaries, and certain attorneys who are partners in or employees of Husch Blackwell LLP, and who are engaged in representing us, may be deemed to beneficially own (directly or indirectly) an aggregate of 18,546 shares of our common stock and 1,500 currently outstanding depositary shares, each representing 1/10th of a share of our 7.375% Series D Cumulative Redeemable Preferred Stock. Sidley Austin LLP, New York, New York, has acted as counsel to the Sales Agents.

**EXPERTS**

The consolidated financial statements, and the related consolidated financial statement schedules, incorporated in this prospectus supplement and the accompanying prospectus by reference from our 2012 Annual Report and the effectiveness of CBL & Associates Properties, Inc.'s internal control over financial reporting have been audited by Deloitte & Touche LLP, an independent registered public accounting firm, as stated in their report (which report expresses an unqualified opinion) which is incorporated herein by reference. Such consolidated financial statements and consolidated financial statement schedules have been so incorporated in reliance upon the report of such firm given upon their authority as experts in accounting and auditing.

**HOW TO OBTAIN MORE INFORMATION**

We are subject to the informational requirements of the Exchange Act and, in accordance therewith, we file annual, quarterly and current reports, proxy statements and other information with the SEC. You may read and copy any reports, statements or other information we file with the SEC at the SEC's Public Reference Room located at 100 F Street, N.E., Washington, D.C. 20549. Please call the SEC at 1-800-SEC-0330 for further information on the operation of the Public Reference Room. The SEC maintains an Internet website (<http://www.sec.gov>) that contains reports, proxy statements and information statements, and other information regarding issuers that file electronically through the SEC's Electronic Data Gathering, Analysis and Retrieval (EDGAR) system. Our SEC filings are also available on our Internet website ([cblproperties.com](http://cblproperties.com)). The information contained on or connected to our website is not, and you must not consider the information to be, a part of this prospectus supplement or the accompanying prospectus. Certain of our securities are listed on the New York Stock Exchange and all such material filed by us with the New York Stock Exchange also can be inspected at the offices of the New York Stock Exchange, 20 Broad Street, New York, New York 10005.

We have filed with the SEC a registration statement on Form S-3, of which this prospectus supplement is a part, under the Securities Act with respect to the securities offered by this prospectus supplement. This prospectus supplement does not contain all of the information set forth in the registration statement, certain parts of which are omitted in accordance with the rules and regulations of the SEC. For further information concerning the Company and the securities, reference is made to the registration statement. Statements contained in this prospectus supplement as to the contents of any contract or other documents are not necessarily complete, and in each instance, reference is made to the copy of such contract or documents filed as exhibits to the registration statement, each such statement being qualified in all respects by such reference.

The SEC allows us to "incorporate by reference" information into this prospectus supplement and the accompanying prospectus, which means that we can disclose important information to you by referring you to another document filed separately with the SEC. The information incorporated by reference is deemed to be part of this prospectus supplement and the accompanying prospectus, except for any information superseded by information in this prospectus supplement or the accompanying

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prospectus. This prospectus supplement and the accompanying prospectus incorporate by reference the documents set forth below that we have previously filed with the SEC. These documents contain important information about us, our business and our finances.

Our 2012 Annual Report

Those portions of our definitive proxy statement on Schedule 14A filed on March 26, 2012 and incorporated by reference to our Annual Report on Form 10-K for the year December 31, 2011 filed on February 29, 2012

Our Current Reports on Form 8-K dated and filed on the following dates:

<b>Dated</b>	<b>Filed</b>
January 10, 2013	January 10, 2013
January 31, 2013	February 6, 2013
February 22, 2013	February 28, 2013

The description of our common stock contained in our Registration Statement on Form 8-A dated October 25, 1993, and any amendment or report filed for the purpose of updating such description.

All documents which we file pursuant to Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act (other than, in each case, documents or information deemed to have been furnished and not filed in accordance with SEC rules) after the date of this prospectus supplement but before the termination of this offering will also be considered to be incorporated by reference.

If you request, either orally or in writing, we will provide you with a copy of any or all documents which are incorporated by reference. Such documents will be provided to you free of charge, but will not contain any exhibits, unless those exhibits are incorporated by reference into the document. Requests should be addressed to our Senior Vice President Investor Relations and Corporate Investments, CBL Center, 2030 Hamilton Place Blvd., Suite 500, Chattanooga, Tennessee 37421-6000 (telephone number (423) 855-0001).

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**PROSPECTUS**

## **CBL & Associates Properties, Inc.**

### **PREFERRED STOCK, COMMON STOCK, DEPOSITARY SHARES, WARRANTS, DEBT SECURITIES, RIGHTS, UNITS**

CBL & Associates Properties, Inc. may from time to time offer and sell, in one or more offerings and in one or more series:

shares of our preferred stock, par value \$.01 per share;

shares of our common stock, par value \$.01 per share;

fractional interests in shares of our preferred stock represented by depositary shares;

senior and/or subordinated debt securities;

warrants for the purchase of shares of our common stock, shares of our preferred stock (or depositary shares representing a fractional interest therein) and/or debt securities;

rights to purchase shares of our common stock, shares of our preferred stock (or depositary shares representing a fractional interest therein) and/or debt securities; and

units consisting of two or more of these classes or series of securities.

This prospectus may also be used to offer securities to be issued to limited partners of CBL & Associates Limited Partnership in exchange for partnership interests, or to cover the resale of any of the securities described herein by one or more selling security holders.

We, or any selling security holders to be identified in the future, may offer these securities in amounts, at prices and on terms determined at the time or times of offering. We may offer any of such securities separately or together, in separate classes or series. The specific terms of any securities to be offered, including the amounts of such securities and the prices at which they are to be offered as well as the specific plan of distribution for any securities to be offered, will be described in a supplement to this prospectus. We also may authorize one or more free writing prospectuses to be provided to you in connection with an offering. We may offer and sell the offered securities directly to you, through agents that we select, or to or through underwriters or dealers that we select. If we use agents, underwriters or dealers to sell these securities, a prospectus supplement will name them and describe their compensation, as well as the net proceeds we expect to receive from such sales.

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The following equity securities are currently listed on the New York Stock Exchange: (i) our common stock is listed under the symbol "CBL"; (ii) our depositary shares, each representing 1/10th of a share of our 7.375% Series D cumulative redeemable preferred stock, are listed under the symbol "CBLprD"; and (iii) our depositary shares, each representing 1/10th of a share of our 6.625% Series E cumulative redeemable preferred stock, are listed under the symbol "CBLprE." Any common stock offered pursuant to a prospectus supplement will be listed on the New York Stock Exchange, subject to official notice of issuance.

You should read this prospectus, the prospectus supplement for the specific security being offered and any related free writing prospectus carefully before you invest in any of our securities. Our securities may not be sold without delivery of both this prospectus and the applicable prospectus supplement describing the method and terms of the offering of such offered securities.

**Investing in our securities involves risks. You should carefully consider the information under the heading "Risk Factors" on page 4 of this prospectus before you make an investment in any of our offered securities.**

**Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or passed upon the adequacy or accuracy of this prospectus. Any representation to the contrary is a criminal offense.**

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**The date of this prospectus is March 1, 2013.**

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**ABOUT THIS PROSPECTUS**

This prospectus is part of an "automatic shelf" registration statement that we filed with the United States Securities and Exchange Commission, or SEC, as a "well-known seasoned issuer" as defined in Rule 405 under the Securities Act of 1933, as amended (the "*Securities Act*"), using a "shelf" registration process. Under the shelf registration process, using this prospectus, together with a prospectus supplement, we may sell, from time to time, in one or more offerings, any of the offered securities described in this prospectus. This prospectus provides you with a general description of each type of security we may offer. Each time we offer one or more of such securities, a prospectus supplement will be provided that will contain specific information about the terms of that offering. We also may authorize one or more free writing prospectuses to be provided to you in connection with an offering. The prospectus supplement and any related free writing prospectus may also add to, update or change information contained in this prospectus. Accordingly, to the extent inconsistent, information included or incorporated by reference in this prospectus will be superseded by the information contained in the applicable prospectus supplement and any related free writing prospectus related to such securities. You should read this prospectus, the applicable prospectus supplement and any related free writing prospectus, as well as the information incorporated by reference in this prospectus or a prospectus supplement, before making an investment in any of our offered securities. See "How to Obtain More Information" and "Incorporation of Information Filed with the SEC" for more information.

You should rely only on the information contained in, or incorporated by reference into, this prospectus, the applicable prospectus supplement and any related free writing prospectus. Neither we nor any underwriter have authorized anyone to provide you with different or inconsistent information, and if anyone provides you with different or inconsistent information you should not rely on it. This document may be used only in jurisdictions where offers and sales of the offered securities are permitted. You should not assume that information contained in this prospectus, any prospectus supplement, any related free writing prospectus, or any document incorporated by reference into this prospectus or any prospectus supplement, is accurate as of any date other than the date on the front page of the document that contains the information, regardless of when this prospectus, any prospectus supplement or any related free writing prospectus is delivered or when any sale of offered securities occurs.

In this prospectus, we use the terms "the Company," "we," "our" and "us" to refer to CBL & Associates Properties, Inc. and its subsidiaries, except where it is made clear that the term means only the parent company. The term "you" refers to a prospective investor.

**HOW TO OBTAIN MORE INFORMATION**

We are subject to the informational requirements of the Securities Exchange Act of 1934, as amended (the "*Exchange Act*"). In accordance with those requirements we file annual, quarterly and interim reports, proxy and information statements and other information with the SEC. The reports and other information can be inspected and copied at the SEC's Public Reference Room at 100 F Street, N.E., Washington, D.C. 20549. Copies of this material can be obtained by mail from the Public Reference Room of the SEC at 100 F Street, N.E., Washington, D.C. 20549 at prescribed rates. The public may obtain information on the operation of the Public Reference Room by calling the SEC at 1-800-SEC-0330. The SEC maintains an Internet website (<http://www.sec.gov>) that contains reports, proxy and information statements and other materials that are filed through the SEC's Electronic Data Gathering, Analysis and Retrieval (EDGAR) system. Our website address is [cblproperties.com](http://cblproperties.com). The reference to our website address does not constitute incorporation by reference of the information contained on the website, which is not part of this prospectus.



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We have filed with the SEC a registration statement on Form S-3 under the Securities Act with respect to the securities offered by this prospectus. This prospectus does not contain all of the information contained or incorporated by reference in that registration statement. We have omitted certain parts of the registration statement, as permitted by the rules and regulations of the SEC. You may inspect and copy the registration statement, including exhibits, schedules, reports and other information that we have filed with the SEC, as described in the preceding paragraph. Forms of the indenture and other documents establishing the terms of the offered securities are filed as exhibits to the registration statement or will be filed through an amendment to our registration statement on Form S-3 or under cover of a Current Report on Form 8-K and incorporated in this prospectus by reference. Statements contained in this prospectus concerning the contents of any document to which we may refer you are not necessarily complete and in each instance we refer you to the applicable document filed with the SEC for more complete information.

**INCORPORATION OF INFORMATION FILED WITH THE SEC**

The SEC allows us to "incorporate by reference" the information contained in documents that we have filed or will file with them, which means that we can disclose important information to you by referring to those documents. The information incorporated by reference is considered to be part of this prospectus. Information in this prospectus supersedes information incorporated by reference that we filed with the SEC prior to the date of this prospectus. Information that we file later with the SEC, which is considered part of this prospectus from the date that we file each such document, will automatically update and supersede this information. We incorporate by reference the documents listed below and any filings we will make with the SEC under our SEC File Number 1-12494 under Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act after the date of this prospectus and prior to the termination of the offering of securities hereby (other than, in each case, documents or information deemed to have been furnished and not filed in accordance with SEC rules).

The Company's Annual Report on Form 10-K for the year ended December 31, 2012 filed on March 1, 2013 (our "2012 Annual Report").

Current Reports on Form 8-K dated and filed on the following dates:

<b>Dated</b>	<b>Filed</b>
January 10, 2013	January 10, 2013
January 31, 2013	February 6, 2013
February 22, 2013	February 28, 2013

The description of our common stock contained in our Registration Statement on Form 8-A dated October 25, 1993, and any amendment or report filed for the purpose of updating such description.

The description of the Depositary Shares, each representing 1/10<sup>th</sup> of a share of our Series D Preferred Stock contained in our Registration Statement on Form 8-A, filed on December 10, 2004, and any amendment or report filed for the purpose of updating such description.

The description of the Depositary Shares, each representing 1/10<sup>th</sup> of a share of our Series E Preferred Stock contained in our Registration Statement on Form 8-A, filed on October 1, 2012, and any amendment or report filed for the purpose of updating such description.

We will provide to you without charge, upon your written or oral request, a copy of any or all documents incorporated by reference in this prospectus (other than exhibits to such documents, unless such exhibits are specifically incorporated by reference into such documents or into this prospectus). Such requests should be directed to our Investor Relations Department, CBL Center, 2030 Hamilton Place Blvd., Suite 500, Chattanooga, Tennessee 37421-6000 (telephone number (423) 855-0001).

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**FORWARD-LOOKING STATEMENTS**

This prospectus, any prospectus supplement and any related free writing prospectus, and the documents incorporated by reference herein and therein, as well as other written reports and oral statements made from time to time by the Company, may include forward-looking statements within the meaning of Section 27A of the Securities Act, Section 21E of the Exchange Act and the safe harbor provisions of the Private Securities Litigation Reform Act of 1995, as amended. All statements other than statements of historical fact should be considered to be forward-looking statements.

Forward-looking statements can often be identified by the use of forward-looking terminology, such as "will," "may," "should," "could," "believes," "expects," "anticipates," "estimates," "intends," "projects," "goals," "objectives," "targets," "predicts," "plans," "seeks," and variations of these words and similar expressions. Any forward-looking statement speaks only as of the date on which it is made and is qualified in its entirety by reference to the factors discussed throughout this prospectus, any prospectus supplement or related free writing prospectus, and in documents incorporated by reference. We do not undertake to update or revise any forward-looking statement to reflect events or circumstances after the date on which it is made.

Although we believe the expectations reflected in any forward-looking statements are based on reasonable assumptions, forward-looking statements are not guarantees of future performance or results and we can give no assurance that these expectations will be attained. It is possible that actual results may differ materially from those indicated by these forward-looking statements due to a variety of known and unknown risks and uncertainties. Some of the factors that could cause actual results to differ include, without limitation:

general industry, economic and business conditions;

interest rate fluctuations;

costs and availability of capital, and capital requirements;

cost and availability of real estate properties;

inability to consummate acquisition opportunities and other risks associated with acquisitions;

competition from other companies and retail formats;

changes in retail rental rates in our markets;

shifts in customer demands;

tenant bankruptcies or store closings;

changes in vacancy rates at our properties;

changes in operating expenses;

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changes in applicable laws, rules and regulations;

the ability to obtain suitable equity and/or debt financing and the continued availability of financing in the amounts and on the terms necessary to support our future business; and

other risks referenced from time to time in filings with the SEC and those factors listed or incorporated by reference into this prospectus under the heading "Risk Factors."

Additional factors that could cause actual results to differ materially from those expressed in the forward-looking statements are discussed in the reports we file with the SEC and which are incorporated by reference herein. See "Incorporation of Information Filed with the SEC." In addition, other factors not identified could also have such an effect. We cannot give you any assurance that the forward-looking statements included or incorporated by reference in this prospectus, any prospectus

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supplement or any related free writing prospectus will prove to be accurate. In light of the significant uncertainties inherent in the forward-looking statements included or incorporated by reference in this prospectus, any prospectus supplement or any related free writing prospectus, you should not regard the inclusion of this information as a representation by us or any other person that the results or conditions described in those statements or objectives and plans will be achieved.

**RATIO OF EARNINGS TO FIXED CHARGES AND RATIO OF EARNINGS TO COMBINED FIXED CHARGES AND PREFERRED STOCK DIVIDENDS**

**Ratio of Earnings to Fixed Charges**

The table below presents our consolidated ratios of earnings to fixed charges for each of the periods indicated. We compute the ratio of earnings to fixed charges by dividing earnings by fixed charges. For this purpose, earnings is the sum of net income before discontinued operations, equity in earnings of unconsolidated affiliates, noncontrolling interests' share of earnings (excluding those that have not incurred fixed charges) and fixed charges (excluding capitalized interest), plus distributed income from unconsolidated affiliates. In this context, fixed charges consist of interest expense (including interest cost capitalized), amortization of debt issuance costs, the portion of rent expense representing an interest factor, and preferred dividend requirements of consolidated subsidiaries, if any.

Year Ended December 31,				
2012	2011	2010	2009	2009
1.66x	1.46x	1.33x	1.27x	1.14x

**Ratio of Earnings to Combined Fixed Charges and Preferred Stock Dividends**

The table below presents our consolidated ratios of earnings to combined fixed charges and preferred stock dividends for each of the periods indicated. We computed these ratios by dividing earnings by combined fixed charges and preferred stock dividends. The terms "earnings" and "fixed charges" have the meanings assigned above. The ratios are based solely on historical financial information and no pro forma adjustments have been made.

Year Ended December 31,				
2012	2011	2010	2009	2008
1.41x	1.27x	1.21x	1.19x	1.07x

**RISK FACTORS**

Investing in our securities involves certain risks. In deciding whether to invest in our securities, you should carefully consider the risks described under "Risk Factors" in our 2012 Annual Report, in addition to the other information contained in this prospectus, any accompanying prospectus supplement and any related free writing prospectus and the information incorporated by reference herein and therein.

The risks and uncertainties described in this prospectus and in our 2012 Annual Report are not the only ones we face. Additional risks not currently known to us or that we currently deem immaterial also may impair or harm our financial results and business operations. If any of the events or circumstances described in the risk factors actually occur our business may suffer, the trading price of our common stock or other securities could decline and you could lose all or part of your investment. Statements in or portions of a future document incorporated by reference in this prospectus, including, without limitation, those relating to risk factors, may update and supersede statements in and portions of this prospectus or such incorporated documents.

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**CBL & ASSOCIATES PROPERTIES, INC.**

We are a self-managed, self-administered, fully integrated real estate development trust ("*REIT*") that is engaged in the ownership, development, acquisition, leasing, management and operation of regional shopping malls, open-air centers, associated centers, community centers and office properties. We currently own interests in a portfolio of properties, consisting of enclosed regional malls, open-air centers (including one mixed-use center), associated centers (each of which is part of a regional shopping mall complex), community centers, office buildings (including our corporate office building), and joint venture investments in similar types of properties. We may also own from time to time shopping center properties that are under development or construction, as well as options to acquire certain shopping center development sites. Our shopping center properties are located in 27 states, but are primarily in the southeastern and midwestern United States. We have elected to be taxed as a REIT for federal income tax purposes.

We conduct substantially all of our business through CBL & Associates Limited Partnership (our "*Operating Partnership*"). We currently own an indirect majority interest in the Operating Partnership, and one of our wholly owned subsidiaries, CBL Holdings I, Inc., a Delaware corporation, is its sole general partner. To comply with certain technical requirements of the Internal Revenue Code of 1986, as amended (the "*Internal Revenue Code*") applicable to REITs, our property management and development activities are carried out through CBL & Associates Management, Inc. (our "*Management Company*"). The Management Company is a wholly owned subsidiary of the Operating Partnership.

In order for us to maintain our qualification as a REIT for federal income tax purposes, our Certificate of Incorporation provides for an ownership limit which generally prohibits, with certain exceptions, direct or constructive ownership by one person, as defined in our Certificate of Incorporation, of equity securities representing more than 6% of the combined total value of our outstanding equity securities. Additionally, in order to maintain our qualification as a REIT for U.S. federal income tax purposes, we must distribute each year at least 90% of our taxable income, computed without regard to net capital gains or the dividends-paid deduction, and subject to certain other adjustments. See "Material U.S. Federal Income Tax Considerations" herein for additional information concerning these requirements.

We were organized on July 13, 1993 as a Delaware corporation to acquire substantially all of the real estate properties owned by our predecessor company, CBL & Associates, Inc., and its affiliates.

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Our principal executive offices are located at CBL Center, 2030 Hamilton Place Blvd., Suite 500, Chattanooga, Tennessee 37421-6000, and our telephone number is (423) 855-0001. Our website address is: [cblproperties.com](http://cblproperties.com). The reference to our website address does not constitute incorporation by reference of the information contained on the website, which should not be considered part of this prospectus.

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**USE OF PROCEEDS**

We intend to use the net proceeds from the sale of the offered securities for general corporate purposes, unless otherwise specified in the prospectus supplement relating to a specific offering or in any free writing prospectus we have authorized for use in connection with any such offering. Our general corporate purposes may include, among other things, repayment of existing debt, financing capital commitments and financing future acquisitions. We may invest any funds not required immediately for such purposes in short-term investment grade securities.

We will not receive proceeds from any sales of securities by persons other than the Company, except as may otherwise be stated in any applicable prospectus supplement or free writing prospectus.

**DESCRIPTION OF CAPITAL STOCK**

The following is a summary of the material rights of our capital stock and related provisions of our amended and restated certificate of incorporation, amended and restated bylaws and the provisions of applicable law. The following description of our capital stock does not purport to be complete and is subject to, and qualified in its entirety by reference to, our amended and restated certificate of incorporation, as amended (the "*Certificate of Incorporation*"), and amended and restated bylaws, as amended (the "*Bylaws*").