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Grody Howa Form 4 May 02, 201										
FORM	14								OMB AF	PROVAL
	UNITED	STATES S			AND EX n, D.C. 2		ANGE CO	OMMISSION	OMB Number:	3235-0287
Check th if no long subject to Section 1 Form 4 o Form 5 obligatio may cont <i>See</i> Instru 1(b).	ger STATEN 16. 16. 16. 16. 16. 16. 17. 16. 17. 17. 17. 17. 17. 17. 17. 17									
(Print or Type I	Responses)									
1. Name and A Grody How	Address of Reporting ard B.	S (Symbol CBL & 4	ASSOC	nd Ticker o CIATES INC [CB		0	5. Relationship of I Issuer (Check	Reporting Pers	
(Last) 2030 HAMI SUITE 500	(First) ((3. Date of (Month/Da 05/01/20	ay/Year)	Transactio	n	·	Director X Officer (give t below) Sr. V		Owner er (specify
CHATTAN	(Street)	Ι	4. If Amer Filed(Mont		Date Origin ear)	nal		6. Individual or Joi Applicable Line) _X_ Form filed by Oi Form filed by Mo Person	ne Reporting Pe	rson
(City)	(State)	(Zip)	Table	e I - Non	-Derivativ	e Secu		ired, Disposed of,	or Beneficial	ly Owned
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution D any (Month/Day,	vate, if T C /Year) (Code Instr. 8)	onor Dispo (Instr. 3,	sed of 4 and (A) or		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)
Common Stock	05/01/2012			J V	5 32	A	\$ 18.7956	17,832.6587	D	
Common Stock								10	Ι	By Wife as UTMA custodian for son 1
Common Stock								10	I	By Wife as UTMA custodian for son 2

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Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

 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)	4. Transactio Code (Instr. 8)	5. of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		ate	7. Title Amour Underl Securit (Instr. 2	nt of ying	8. Price of Derivative Security (Instr. 5)	9. Nu Deriv Secur Bene Owno Follo Repo Trans (Instr
			Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares		

Reporting Owners

Reporting Owner Name / Address	Relationships					
	Director	10% Owner	Officer	Other		
Grody Howard B. 2030 HAMILTON PLACE BLVD., SUITE 500 CHATTANOOGA, TN 374216000			Sr. VP - Leasing			
Signaturae						

Signatures

/s/ Howard B. Grody	05/02/2012			
<u>**</u> 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) The shares were acquired via the Company's Employee Stock Purchase Plan.

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.