Section 1: 8-K (8-K)

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 EXCHANGE ACT OF 1934

Date of report (Date of earliest event reported): **February 12, 2018**

CBL & ASSOCIATES PROPERTIES, INC.

CBL & ASSOCIATES LIMITED PARTNERSHIP

(Exact Name of Registrant as Specified in its Charter)

Delaware	**1-12494**	**62-1545718**
Delaware	**333-182515-01**	**62-1542285**
(State or Other Jurisdiction of Incorporation or Organization)	(Commission File Number)	(I.R.S. Employer Identification No.)

2030 Hamilton Place Blvd., Suite 500, 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))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

(e) Effective February 12, 2018, the Compensation Committee of the Board of Directors of CBL & Associates Properties, Inc. (herein the "Company" or "CBL") approved (A) the 2018 Annual Incentive Compensation Plan (the "2018 AIP") that will be applicable to those individuals who currently qualify as "named executive officers" of the Company pursuant to Item 402(a)(3) of Securities and Exchange Commission ("SEC") Regulation S-K, to determine their annual bonus compensation for performance during the Company's fiscal year 2018 and (B) the terms of this year's awards pursuant to the Long Term Incentive Program for such named executive officers under the Company's 2012 Stock Incentive Plan, which includes certain changes to the terms of that program as implemented during the past three years, as described below.

2018 Annual Incentive Compensation Plan

The 2018 AIP, similar to the Annual Incentive Plans previously adopted for the Company's 2015, 2016 and 2017 fiscal years, is designed to reward the named executive officers for the achievement of two annual quantitative operational goals and qualitative individual performance objectives, as assessed by the Compensation Committee. For the Chief Executive Officer, 70% of the total AIP opportunity will be based on the quantitative portion and the remaining 30% will be based on individual performance objectives. For the other named executive officers, 60% of the total award will be based on the quantitative portion and the remaining 40% will be based on individual performance objectives.

The quantitative portion of the 2018 AIP awards will be allocated between two performance measures, each with a 50% weighting: (1) Funds From Operations ("FFO"), as adjusted per diluted share, as reported in the Company's periodic reports (Forms 10-K and 10-Q) filed with the SEC (the "Periodic Reports") and (2) Same-Center Net Operating Income ("NOI") growth, as reported in the Periodic Reports. The remaining portion of the AIP will be based on specific individual performance goals under the qualitative portion.

The target cash bonus award levels set by the Compensation Committee under the 2018 AIP for each of the Company's named executives officers are as follows:

Named Executive Officer	**Total 2018 Target Cash Bonus Award**	**Quantitative Allocation**	**Qualitative/ Individual Allocation**
Stephen D. Lebovitz, President and Chief Executive Officer	$1,015,875	70%	30%
Charles B. Lebovitz, Chairman of the Board	$846,563	60%	40%
Farzana Khaleel, Executive Vice President - Chief Financial Officer and Treasurer	$338,625	60%	40%
Augustus N. Stephas, Executive Vice President - Chief Operating Officer	$395,063	60%	40%
Michael I. Lebovitz, Executive Vice President - Development and Administration	$338,625	60%	40%

Achievement of *target* performance for a performance measure will result in 100% payout of the quantitative portion of the award based on that performance measure. Performance that meets *threshold* requirements will result in 50% (of target) payout of the quantitative portion of the award based on that performance measure and achievement of the *maximum* performance for a performance measure will result in 150% (of target) payout. Performance achieved between *threshold* and *maximum* level for either metric will result in a prorated bonus payout. There will be no payout for the portion of any award that is based on a performance measure for which less than the *threshold* level of performance is achieved. The Compensation Committee has the ability to adjust each metric, if appropriate, to account for significant unbudgeted transactions or events.

The individual performance goals established by the Compensation Committee for each named executive officer under the qualitative portion of the 2018 AIP are outlined below:

Named Executive Officer	**2018 Individual Performance Objectives**
Stephen D. Lebovitz	(1) refining, enhancing and executing the Company's strategic and business plans (2) effective communications and interactions with the investment community (3) regular communication and interaction with the Board (4) maintain and enhance key retailer, financial and other relationships (5) effective corporate and executive team communication, motivation and management
Charles B. Lebovitz	(1) effective Board management (2) maintain and enhance key retailer and other relationships (3) broad involvement and stewardship of the Company's strategic objectives and business performance (4) support the CEO in implementing organizational changes (5) support the CEO in developing and executing the Company's strategic and business plans
Farzana Khaleel	(1) successful execution of the Company's balance sheet strategy including maintaining/improving key credit metrics and effective interactions with rating agencies, banks and other financial entities (2) effective management and oversight of the financial services and accounting divisions (3) maintain and improve key financial and joint venture partner relationships (4) improve interactions with the investment community through earnings calls, presentations and investor conferences/meetings (5) general involvement in improving the Company's overall financial performance, i.e., NOI and FFO (6) support the CEO in implementing organizational changes as well as developing and executing the Company's strategic and business plans

Named Executive Officer	2018 Individual Performance Objectives
Augustus N. Stephas	(1) improvement in overall portfolio operations including oversight of leasing and management (2) successful preparation of Board materials (including pursuing opportunities for improvement) (3) expense containment and oversight of general and administrative costs (4) support and assist CEO in implementing organizational changes (5) support the CEO in developing and executing the Company's strategic and business plans
Michael I. Lebovitz	(1) supervision of new development and redevelopment projects (with particular focus on department store redevelopments) to achieve approved pro forma returns and scheduled openings (2) manage and enhance joint venture partner relationships and greater involvement with financial institutions and the investment community (3) effective oversight of the implementation of technology and organizational initiatives including supporting the CEO in implementing organizational changes (4) effective management and team building for the Development, Human Resources and Information Technology divisions of the Company and closer working relationships with other areas of the Company (5) support the CEO in developing and executing the Company's strategic and business plans

The additional terms of the 2018 AIP are substantially identical to those of the 2017 Annual Incentive Plan for the Company's named executive officers, as described in the proxy statement for the Company's 2017 Annual Meeting of Stockholders previously filed with the SEC. The 2018 AIP is an unfunded arrangement and any compensation payable thereunder may be evaluated, modified or revoked at any time in the sole discretion of the Compensation Committee, which is responsible for administering the plan.

The foregoing summary description of the 2018 AIP is not complete, and is qualified in its entirety by reference to the full text of the 2018 AIP, which is filed as an exhibit to this report.

2018 Long Term Incentive Program

Beginning with the Company's 2015 fiscal year, the Compensation Committee replaced purely time-vested restricted stock awards with a Long Term Incentive Program for the named executive officers under the Company's 2012 Stock Incentive Plan. As updated by the Compensation Committee in connection with this year's grants to ensure the Long Term Incentive Program will maintain the desired linkage between economic incentives for the named executive officers and the creation of stockholder value, while also maintaining compliance with annual equity grant limits under the 2012 Stock Incentive Plan, such program consists of the following two components:

- "Performance Stock Unit Awards" - 60% of the value of each named executive officer's annual Long Term Incentive Award (65% for the CEO) consists of a performance stock unit ("PSU") award authorized by the Compensation Committee under the Company's 2012 Stock Incentive Plan. The number of shares of the Company's Common Stock that each named executive officer may receive upon the conclusion of the three-year performance period applicable to each such award will be determined by two measures: (i) a portion (66.67%) of the number of shares issued will be determined based on the Company's achievement of specified levels of long-term relative Total Stockholder Return ("TSR") performance versus the NAREIT Retail Index, provided that at least a "Threshold" level must be attained for any shares to be received, and (ii) a portion (33.33%) of such number of shares issued will be determined based on the Company's absolute TSR performance over such period, provided again that at least a "Threshold" level must be attained for any shares to be received, as described below.

- "Annual Restricted Stock Awards" - 40% of the value of each named executive officer's Long Term Incentive Awards (35% for the CEO) will consist of a grant of shares of time-vesting restricted stock, awarded based on the Compensation Committee's subjective evaluation of the performance of the Company and the officer during the preceding fiscal year, having the terms reflected in the Revised Form of Named Executive Officer Stock Restriction Agreement filed as an exhibit to this report, including vesting in five annual installments (20% at the date the shares are awarded and an additional 20% on each of the four subsequent anniversaries of such date).

Performance that meets *threshold* requirements for the portion of the PSU award based on TSR performance relative to the NAREIT Retail Index over the three-year period will result in shares being issued in an amount at least equal to 0.5 times the 66.67% of the PSUs allocated to that portion of the award, while achievement of *target* performance will result in shares being issued at least equal to 1.0 times the 66.67% of the PSUs so allocated and achievement of *maximum* performance will result in shares being issued in an amount of up to 2.0 times the 66.67% of the PSUs so allocated, subject in each case to scaled pro-ration for performance that falls between the *threshold* and *maximum* levels designated by the Compensation Committee.

Performance that meets *threshold* requirements for the portion of the PSU award based on the Company's absolute level of TSR performance over the three-year period will result in shares being issued in an amount at least equal to 0.5 times the 33.33% of the PSUs allocated to that portion of the award, while achievement of *target* performance will result in shares being issued at least equal to 1.0 times the 33.33% of the PSUs so allocated, achievement of *high* performance will result in shares being issued at least equal to 1.5 times the 33.33% of the PSUs so allocated and achievement of *maximum* performance will result in shares being issued in an amount of up to 2.0 times the 33.33% of the PSUs so allocated, subject again in each case to scaled pro-ration for performance that falls between the *threshold* and *maximum* levels designated by the Compensation Committee.

There will be no payout for the portion of the PSU award based on either such criteria where less than the *threshold* level of performance is achieved. Further, shares earned pursuant to the PSUs for either specified performance criteria will vest 60% at the conclusion of the three-year performance period, while the remaining 40% of such shares vesting 20% on each of the first two anniversaries thereafter. Additionally, to maintain the intended incentive compensation value of the PSU awards while also maintaining compliance with the 200,000 share annual equity grant limit under the 2012 Stock Incentive Plan, the Compensation Committee approved a Revised Form of Performance Stock Unit Award Agreement to be used for PSU awards beginning in 2018, filed as an exhibit to this report. The revised agreement provides that, to the extent a grant of PSUs to a named executive officer could result in the issuance of a number of shares of Common Stock at the conclusion of the three-year performance period that, when coupled with the number of shares of time-vesting restricted stock approved for issuance in the same year the PSUs were granted, would exceed such limit, any such excess shares shall not be issued, but an amount of cash equivalent to the number of shares of Common Stock constituting such excess times the average of the high and low trading prices reported for the Company's Common Stock on the New York Stock Exchange on the date such shares would have otherwise been issuable will be payable to the named executive officer in cash but subject to the same vesting provisions as the issuance of Common Stock per the Performance Stock Units. In addition, to the extent any such cash is to be paid, the cash will be paid first relative to the vesting schedule, ahead of the issuance of the balance of any such payout in shares of Common Stock.

For purposes of the 2018 awards under the Long Term Incentive Program, the Compensation Committee approved the following target values and a related grant of PSUs to each of the Company's named executive officers covering the 2018 - 2020 performance period, as follows:

Named Executive Officer	Target Value of Long Term Incentive Award	Target Value of Performance Based Award	Number of Performance Stock Units Issued (1)	Target Value of Time-Vested Award	Number of Shares Issued for Time-Vested Award
Stephen D. Lebovitz, President and Chief Executive Officer	$2,031,750	$1,320,638	307,841	$711,113	(2)
Charles B. Lebovitz, Chairman of the Board	$1,410,938	$846,563	197,334	$564,375	(2)
Farzana Khaleel, Executive Vice President - Chief Financial Officer and Treasurer	$564,375	$338,625	78,934	$225,750	(2)
Augustus N. Stephas, Executive Vice President - Chief Operating Officer	$564,375	$338,625	78,934	$225,750	(2)
Michael I. Lebovitz, Executive Vice President - Development and Administration	$564,375	$338,625	78,934	$225,750	(2)

(1) The number of Performance Stock Units granted for the initial 2018 - 2020 performance period in relation to the target value of the performance based award was determined by dividing such value by $4.29, the average of the high and low prices reported for the Company's Common Stock on the New York Stock Exchange ("NYSE") on the initial date of grant. As noted above, the ultimate number of shares issued upon the maturity of these PSUs at the conclusion of the performance period (and the amount of cash, if any, paid in lieu of the issuance of a portion of the shares earned at the conclusion of the performance period) is subject to a new provision included in the Revised Form of Performance Stock Unit Award Agreement adopted this year to ensure compliance with the annual equity grant limit under the Company's 2012 Stock Incentive Plan.

(2) The number of shares of Common Stock issued in relation to each time-vested stock award will be determined by dividing the amount of the targeted value of each such award that the Compensation Committee ultimately determines that each named Executive officer has earned, based on the Compensation Committee's subjective evaluation of the Company's performance during 2018, by the average of the high and low prices reported for the Company's Common Stock on the NYSE on the date in early 2019 that the Compensation Committee makes such determination.

Apart from the changes described herein for new awards under the 2018 Long Term Incentive Plan, the additional terms of the 2018 long term incentive awards to the Company's named executive officers are substantially identical to those of the 2017 Long Term Incentive Plan for such officers, as described in the proxy statement for the Company's 2017 Annual Meeting of Stockholders previously filed with the SEC. The description herein of such awards is qualified in its entirety by reference to the full text of the Company's 2012 Stock Incentive Plan, as amended, and the respective Revised Form of Performance Stock Unit Award Agreement and Revised Form of Named Executive Officer Stock Restriction Agreement under such plan, each of which is filed or incorporated by reference as an exhibit to this report.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits

Exhibit Number	Description
10.2.1	CBL & Associates Properties, Inc. 2012 Stock Incentive Plan. Incorporated by reference from the Company's Current Report on Form 8-K, filed on May 10, 2012.*
10.2.2	Amendment No. 1 to CBL & Associates Properties, Inc. 2012 Stock Incentive Plan. Incorporated by reference from the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2013.**
10.2.3	Amendment No. 2 to CBL & Associates Properties, Inc. 2012 Stock Incentive Plan. Incorporated by reference from the Current Report on Form 8-K, filed on May 12, 2017.*
10.2.4	Revised Form of Performance Stock Unit Award Agreement under CBL & Associates Properties, Inc. 2012 Stock Incentive Plan. Filed herewith.
10.2.5	Revised Form of Named Executive Officer Stock Restriction Agreement under CBL & Associates Properties, Inc. 2012 Stock Incentive Plan. Filed herewith.
10.2.6	CBL & Associates Properties, Inc. Named Executive Officer Annual Incentive Compensation Plan (AIP) (Fiscal Year 2018). Filed herewith.

* SEC File No. 1-12494

** SEC File No. 1-12494 and 333-182515-01

SIGNATURES

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/ Andrew F. Cobb
Andrew F. Cobb
Senior Vice President -
Director of Accounting

CBL & ASSOCIATES LIMITED PARTNERSHIP

By: CBL HOLDINGS I, INC., its general partner

/s/ Andrew F. Cobb
Andrew F. Cobb
Senior Vice President -
Director of Accounting

Date: February 16, 2018

(Back To Top)

Section 2: EX-10.2.4 (EXHIBIT 10.2.4)

Exhibit 10.2.4

20[ ] PERFORMANCE STOCK UNIT AWARD AGREEMENT

THIS DOCUMENT CONSTITUTES PART OF A PROSPECTUS COVERING SECURITIES THAT HAVE BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933. NEITHER THE SECURITIES AND EXCHANGE COMMISSION NOR ANY STATE SECURITIES COMMISSION HAS APPROVED OR DISAPPROVED THESE SECURITIES OR PASSED ON THE ADEQUACY OR ACCURACY OF THIS PROSPECTUS.

This 20__ Performance Stock Unit Award Agreement (the "Agreement") is made as of the ___th day of ________, 20__ (the "Award Date"), by and between **CBL & ASSOCIATES PROPERTIES, INC.**, a Delaware corporation (the "Company"), and _____________ (the "Employee").

WHEREAS, Employee is employed by CBL & Associates Management, Inc. (the "CBL Management Company"), an affiliate of the Company;

WHEREAS, pursuant to the Stock Incentive Plan (as hereinafter defined) and subject to the terms of this Agreement, the

Company desires to grant to the Employee performance stock units;

NOW, THEREFORE, in connection with the mutual covenants hereinafter set forth and for other good and valuable consideration, the receipt and adequacy of which is hereby acknowledged, the parties hereto agree as follows:

1. Definitions; Conflicts. Capitalized terms used and not otherwise defined herein shall have the meanings ascribed thereto in the CBL & Associates Properties, Inc. 2012 Stock Incentive Plan (the "Stock Incentive Plan") as may be hereafter amended. The terms and provisions of the Stock Incentive Plan, including without limitation definitions of capitalized terms as set forth in the Stock Incentive Plan, are incorporated herein and in the event of any conflict or inconsistency between the terms and provisions of the Stock Incentive Plan and the terms and provisions of this Agreement, the terms and provisions of the Stock Incentive Plan shall govern and control. Specifically, but without limitation, the granting of the Performance Stock Units under this Agreement and any and all issuances of shares of Common Stock for Performance Stock Units pursuant to this Agreement shall be subject to the terms and provisions of the Stock Incentive Plan including but not limited to any term in the Stock Incentive Plan providing a maximum limitation on the number of shares of Common Stock that may be subject to the Performance Stock Units granted to the Employee pursuant to this Agreement in any calendar year.

2. Grant of Performance Stock Units. Subject to the terms and conditions of this Agreement including but not limited to the Annual Grant Limitation set forth in Paragraph 18 below, the Company hereby grants to the Employee _____________ performance stock units (the "Performance Stock Units"). Such number of Performance Stock Units is referred to hereinafter as the "Target Award". Each Performance Stock Unit represents one share of the Company's common stock, $0.01 par value ("Common Stock"). The actual number of Performance Stock Units earned by the Employee shall be determined following the end of the three-year performance period coinciding with the Company's fiscal years 2018 through 2020 (the "Performance Period") based upon the satisfaction of the performance hurdles (the "Performance Criteria") set forth in Exhibit A attached hereto. Following the completion of such Performance Period, and as soon as practicable following the date on which the Compensation Committee certifies the performance results for the Performance Period (the "Certification Date") but subject to the Annual Grant Limitation set forth in Paragraph 18 below, the Company shall issue to the Employee a number of shares of Common Stock equal to the number of Performance Stock Units earned by the Employee (the shares of Common Stock so issued to the Employee are herein referred to as the "Issued Common Stock").

3. Forfeiture/Acceleration of Performance Stock Units. As noted herein, Performance Stock Units are not shares of Common Stock. Shares of Common Stock may be issued for Performance Stock

Units upon satisfaction of Performance Criteria as noted herein subject to the Annual Grant Limitation set forth in Paragraph 18 below. Set forth in this Paragraph 3 are the provisions governing the forfeiture or acceleration of Performance Stock Units in the event the Employee's employment with the CBL Management Company is terminated prior to the issuance of Common Stock for Performance Stock Units. As used herein, the term "acceleration" of Performance Stock Units refers to an acceleration of the issuance of Common Stock for Performance Stock Units prior to the conclusion of the Performance Period.

(a) General. Except as set forth in Paragraphs 3(b) or 3(c) below, if the Employee's employment with the CBL Management Company terminates for any reason *prior* to the end of the Performance Period, the Employee's Performance Stock Units granted pursuant to this Agreement shall thereupon be forfeited and the Employee shall have no further right, title and/or interest in such Performance Stock Units.

(b) Termination for Death or Disability. If the Employee's employment with the CBL Management Company terminates for reasons of the Employee's death or disability (defined as the complete and permanent disability of the Employee as defined by the Company's benefit insurance plans) *prior* to the end of the Performance Period, then the Performance Stock Units shall be accelerated, and the Performance Stock Units then deemed to be earned by the Employee will be a pro-rated portion of the Performance Stock Units granted under this Agreement, calculated based upon the achievement of the relevant Performance Criteria as set forth in Exhibit A to this Agreement through the date of such termination, and the Company shall issue to the Employee (or his or her beneficiary), within 60 days of the Employee's separation from service, a number of fully vested shares of Common Stock equal to the number of Performance Stock Units earned by the Employee (subject to the potential payment of cash in lieu of a portion of such shares due to the operation of the Annual Grant Limitation, as detailed in Paragraph 18 below).

(c) Termination following a Change of Control. If the Employee's employment with CBL Management Company is terminated (other than for Cause) *prior* to the end of the Performance Period but within 24 months after a Change of Control, then the Performance Stock Units shall be accelerated, and the Performance Stock Units then deemed to be earned by the Employee will be a pro-rated portion of the Performance Stock Units granted under this Agreement, calculated based upon the achievement of the relevant Performance Criteria as set forth in Exhibit A to this Agreement through the date of such termination, and the Company shall issue to the Employee (or his or her beneficiary), within 60 days of the Employee's separation from service, a number of fully vested shares of Common Stock equal to the number of Performance Stock Units earned by the Employee (subject to the potential payment of cash in lieu of a portion of such shares due to the operation of the Annual Grant Limitation, as detailed in Paragraph 18 below).

Upon the conclusion of the Performance Period, the provisions of this Paragraph 3 shall have no further force and effect.

4. Vesting of Common Stock. As noted herein, Shares of Common Stock may be issued for Performance Stock Units upon satisfaction of Performance Criteria as noted herein. Set forth in this Paragraph 4 are the provisions governing the vesting of Issued Common Stock and provisions governing the forfeiture or vesting of Issued Common Stock in the event of the Employee's employment with the CBL Management Company is terminated prior to the full vesting of the Issued Common Stock. As used in this Agreement, the term "vest" or "vesting" shall mean the immediate, non-forfeitable, fixed right of present or future enjoyment of the Issued Common Stock. Such Issued Common Stock, subject to the terms, conditions

and limitations contained herein (including but not limited to the provisions of Paragraph 4 below and the Annual Grant Limitation set forth in Paragraph 18 below), shall vest as follows: sixty percent (60%) of such Issued Common Stock shall vest on the Certification Date; an additional twenty percent (20%) of such Issued Common Stock shall vest on the fourth (4^{th}) anniversary of the Award Date, and the remaining Issued Common Stock shall vest on the fifth (5^{th}) anniversary of the Award Date (each a "Vesting Date"); provided that the Employee has remained in continuous employment with the CBL Management Company from the Award Date through the applicable Vesting Date. Notwithstanding any provision herein to the contrary, on a "Change of Control", the portion of the Issued Common Stock that is non-vested on the date of such event (including any Issued Common Stock that is issued on such date pursuant to Paragraph 3(c) above, and including any cash that is required to be paid to the Employee in lieu of the delivery of a portion of the Issued Common Stock due to the operation of the Annual Grant Limitation, as detailed in Paragraph 18 below) shall immediately, on the date of such event, thereupon vest in the Employee.

(a) General. Except as set forth above or in Paragraph 4(b) below, if the Employee's employment with the CBL Management Company terminates for any reason, any non-vested portion of the Issued Common Stock shall thereupon be forfeited and returned to the Company and the Employee shall have no further right, title and/or interest in the non-vested portion of the shares of Issued Common Stock.

(b) Death or Disability. If the Employee's employment with the CBL Management Company terminates for reasons of the Employee's death or disability (as defined herein), the portion of the Issued Common Stock that is non-vested on the date of such termination (including any Issued Common Stock that is issued on such date pursuant to Paragraph 3(b) above, and including the non-vested portion of any cash that is required to be paid to the Employee in lieu of the delivery of a portion of the Issued Common Stock due to the operation of the Annual Grant Limitation, as detailed in Paragraph 18 below) shall immediately, on the date of such termination of employment, thereupon vest in the Employee or his/her estate.

(c) Six-Month Delayed Payment of Shares. Notwithstanding Paragraphs 4(a), and 4(b) above, the Company shall delay issuance of any shares of Common Stock to the Employee (and the payment of any cash that is required to be paid to the Employee in lieu of the delivery of a portion of the Issued Common Stock due to the operation of the Annual Grant Limitation, as applicable) for a period of six months following the Employee's termination of employment to the extent any payment pursuant to this Agreement is considered a "deferred compensation" payment for purposes of Section 409A of the Internal Revenue Code of 1986, as amended (the "Code"), and such delayed payment is required pursuant to Code Section 409A(a)(2)(B) because the Employee is a "specified employee" as defined therein.

The provisions of this Paragraph 4 shall have no force and effect until shares of Common Stock are issued to the Employee as set forth in this Agreement.

5. Rights as a Shareholder. The Employee shall have all of the rights of a shareholder with respect to the shares of Issued Common Stock pursuant to this Agreement, subject only to the transfer restrictions set forth in Paragraph 6 below and forfeiture provisions set forth above. The Employee's rights as a shareholder shall include the rights to receive all dividends on the Issued Common Stock and to exercise any voting rights attributable to the Issued Common Stock for so long as the Employee shall own the Issued Common Stock. Prior to the issuance of such Common Stock to the Employee, the Employee shall have no rights of a shareholder.

6. Non-Transferability of Performance Stock Units and Common Stock. (a) Except for any transfers that may be required by law, the Performance Stock Units may not be transferred by the Employee and any non-permitted attempted transfer by the Employee shall be null and void.

(b) With respect to any non-vested Issued Common Stock under this Agreement, and the non-vested portion of any cash that is required to be paid to the Employee in lieu of the delivery of a portion of the Issued Common Stock due to the operation of the Annual Grant Limitation, as applicable, except for any transfers that may be required by law, including pursuant to any domestic relations order or otherwise, such non-vested Issued Common Stock (or non-vested cash payments, as applicable) may not be transferred by the Employee until the termination of the vesting period (or immediate vesting pursuant to the provisions of Paragraph 4 above) and any non-permitted attempted transfer by the Employee of any such non-vested portion prior to the termination of the vesting period shall be null and void. Any transferee who may receive a transfer of such non-vested Issued Common Stock (or the right to receive any non-vested cash payments, as applicable) pursuant to a transfer required by law as set forth above shall be subject to all the terms and provisions of this Agreement and any termination of the employment of the Employee prior to the termination of the vesting period (except for terminations of employment pursuant to Paragraph 4(b) above or on a Change of Control) shall cause the forfeiture of any non-vested shares (or cash payments, as applicable) even if such shares (or cash payments) are in the hands of a transferee.

7. Restricted Stock. To the extent any shares of shares of Common Stock issued pursuant to this Agreement are not vested, such Common Stock will be considered a grant of restricted property to the Employee that is subject to a “substantial risk of forfeiture” as defined in Section 83 of the Code.

8. Restricted Stock Account; Uncertificated Shares. The Employee understands and acknowledges that any non-vested Issued Common Stock will be held in an uncertificated form in a restricted stock account maintained by the Company’s stock transfer agent for the Employee until such time as such shares of Issued Common Stock are no longer subject to the restrictions set forth in this Agreement. The Employee understands and acknowledges that as the shares of Issued Common Stock shall vest during the vesting period and upon such vesting, the Company shall cause such vested shares to be issued out of the above-stated restricted stock account and issued to an unrestricted stock account maintained by the Company’s stock transfer agent for the Employee (with reduction in the number of shares necessary to cover any applicable employment taxes unless the Employee shall elect to pay such amounts in cash pursuant to notices and procedures that the Company has instituted or shall institute) and such vested shares shall no longer be subject to the terms and provisions of this Agreement. The Employee understands and acknowledges that in the event the Employee’s employment with the Company, its Subsidiaries or Affiliates including the CBL Management Company, is terminated at any time during the vesting period, any non-vested shares of Issued Common Stock shall then be cancelled and/or returned to the Company and that the Company shall be entitled to take such action on behalf of the Employee in the form of executing such documents or instruments to authorize the cancellation of such shares and/or return of same to the Company.

9. No Enlargement of Employee Rights. Nothing in this Agreement shall be construed to confer upon the Employee any right to continued employment or to restrict in any way the right of the Company or any Subsidiary or Affiliate including the CBL Management Company to terminate the Employee’s employment at any time.

10. Income Tax Withholding. The Company, in its sole discretion, shall make such provisions and take such steps as it may deem necessary or appropriate for the withholding of all Federal, state, local and other taxes required by law to be withheld with respect to the shares of Issued Common Stock, or any cash that is required to be paid to the Employee in lieu of the delivery of a portion of the Issued Common Stock due to the operation of the Annual Grant Limitation, as applicable (as such shares (or cash) vest or if certain tax elections are made by the Employee, i.e., a Section 83(b) election under applicable provisions of the

Code) and any dividends paid on any portion of non-vested shares of Issued Common Stock, including, but not limited to, the following: (i) deducting the amount of any such withholding taxes therefrom or from any other amounts then or thereafter payable to the Employee by the Company or any of its Subsidiaries or Affiliates including the CBL Management Company; (ii) requiring the Employee, or the beneficiary or legal representative of the Employee, to pay to the Company the amount required to be withheld or to execute such documents as the Company deems necessary or desirable to enable the Company to satisfy its withholding obligations; and/or (iii) withholding from the shares of Issued Common Stock otherwise payable and/or deliverable one or more of such shares having an aggregate Fair Market Value, determined as of the date the withholding tax obligation arises, less than or equal to the amount of the total withholding tax obligation.

11. Binding Effect. This Agreement shall be binding upon the heirs, executors, administrators and successors of the parties hereto.

12. Governing Law. This Agreement shall be construed and interpreted in accordance with the laws of the State of Delaware without reference to the principles of conflicts of laws thereof.

13. Headings. Headings are for the convenience of the parties and are not deemed to be part of this Agreement.

14. Power of Attorney. The Employee, by execution of this Agreement, does hereby appoint the Company as the Employee's attorney-in-fact for the limited purposes of executing any documents or instruments necessary in conjunction with the shares of Issued Common Stock while such shares are subject to the restrictions provided by this Agreement. The employee understands and acknowledges that the shares of Issued Common Stock may be subject to adjustment or substitution, as determined by the Company or the Company's Compensation Committee, as to the number, price or kind of a share of stock or other consideration subject to such awards or as otherwise determined by the Company or the Company's Compensation Committee to be equitable in the event of changes in the outstanding stock or in the capital structure of the Company by reason of stock dividends, stock splits, reverse stock splits, recapitalizations, reorganizations, mergers, consolidations, combinations, exchanges, or other relevant changes in capitalization occurring after the date of grant of any such award.

15. Section 83(b) Election. By execution of this Agreement, the Employee is acknowledging that he/she understands that he/she may make a Section 83(b) Election pursuant to applicable provisions of the Code with respect to any non-vested Issued Common Stock but that such election must be made on or before the date that is thirty (30) days from the original issuance of such shares following the Certification Date as set forth above.

16. Compliance with Section 409A. To the extent applicable and notwithstanding any provision in this Agreement to the contrary, this Agreement shall be interpreted and administered in accordance with Section 409A of the Code and regulations and other guidance issued thereunder. For purposes of determining whether any payment made pursuant to this Agreement under the Stock Incentive Plan results in a "deferral of compensation" within the meaning of Treasury Regulation §1.409A-1(b), the Company shall maximize the exemptions described in such section, as applicable. Any reference to a "termination of employment" or similar term or phrase shall be interpreted as a "separation from service" within the meaning of Code Section 409A and the regulations issued thereunder.

17. Reference to Company. The grant of Performance Stock Units hereunder is being made to the Employee by virtue of the Employee's status as an employee of the CBL Management Company. As stated above, the CBL Management Company is an affiliate of the Company. The use of the term "Company" in this Agreement shall, unless the context specifically states otherwise, be deemed to include both CBL & Associates Properties, Inc. and the CBL Management Company.

18. Annual Grant Limitation. The terms of the Stock Incentive Plan currently provide an annual limitation to the number of shares of Company Common Stock that may be issued to a "Participant" during a calendar year (the "Annual Grant Limitation"). The Stock Incentive Plan currently further provides that the granting of any "performance-based Award" (which term includes the Performance Stock Units referenced herein) shall be deemed, for purposes of the referenced Annual Grant Limitation, to equal the maximum number of shares of Company Common Stock that could be issued under such award. To the extent the grant of Performance Stock Units hereunder to the Employee could produce an award to the Employee in excess of the Annual Grant Limitation for the Company's 2018 year, then at the conclusion of the Performance Period and if the Company's performance has resulted in a payout per the Performance Stock Units (i.e., the issuance of shares of Company Common Stock based on the Performance Criteria as set forth on Exhibit A), the excess, if any, shall not be issued to Employee, but an amount of cash equivalent to the number of shares of Company Common Stock constituting the excess times the average of the high and low trading prices reported for the Company's Common Stock on the NYSE on the date such shares would have otherwise been issuable to the Employee will be payable to the Employee in cash but subject to the vesting provisions as relates to the issuance of Common Stock per the Performance Stock Units. In addition, to the extent cash is to be paid to the Employee because of the operation of the Annual Grant Limitation, the cash will be paid first ahead of the issuance of shares of Common Stock.

19. Prospectus. A current prospectus describing the material terms of the Stock Incentive Plan is available for review in the Company's internal website in the CBL Employee Guide in One Note under "*Benefits – General Information – Stock Incentive Plan*".

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the Award Date first written above.

CBL & ASSOCIATES PROPERTIES, INC.

By: ______________________________

Stephen D. Lebovitz
President and Chief Executive Officer

EMPLOYEE:

____
[Name]

EXHIBIT A
PERFORMANCE CRITERIA FOR PERFORMANCE STOCK UNIT AWARD

Two thirds (66.67%) of the actual number of Performance Stock Units earned by the Employee shall be determined following the end of the Performance Period based upon the level of Total Shareholder Return or "TSR" (stock price appreciation plus aggregate dividends) realized by holders of the Common Stock as compared to the TSR for the Retail Sector Component of the FTSE NAREIT All Equity REIT Index (the "NAREIT Retail Index") over the same time period. The level of achievement will be determined based on how the Company's TSR ranks among the constituents that comprise the NAREIT Retail Index in accordance with the following table:

Performance Benchmark Achieved at end of 20[__]-[__] Performance Period	**Number of Performance Stock Units Earned by the Employee**
Below "Threshold" Level	No Performance Stock Units earned
"Threshold" 3rd Quartile No less than 26th Percentile of the NAREIT Retail Index TSR, pro-rated for ranking within the quartile	0.5 - .99 x 66.67% of Target Award
"Target" 2nd Quartile No less than 51st Percentile of the NAREIT Retail Index TSR, pro-rated for ranking within the quartile	1.0 – 1.49 x 66.67% of Target Award
"Maximum" 1st Quartile At least 76th Percentile of the NAREIT Retail Index TSR, pro-rated for ranking within the quartile	1.5 - 2.0 x 66.67% of Target Award

If the calculated comparison ranking is between Threshold and Maximum for any performance period, then the number of Performance Stock Units earned will be prorated as indicated in the preceding table.

One third (33.33%) of the actual number of Performance Stock Units earned by the Employee shall be determined following the end of the Performance Period based upon the Company's achievement of at least a "Threshold" level of absolute TSR for holders of the Company's common stock over the same time period. The level of achievement will be determined based on the Company's TSR over the Performance Period in accordance with the following table:

Performance Benchmark Achieved	**Number of Shares Awarded at Payout of Performance Share Units**
Below "Threshold" Level	No performance shares earned
"Threshold" Cumulative Company TSR of 48%	Shares issued equal to 0.5 x 33.33% of the Target Award, with excess over Threshold Benchmark pro-rated between Threshold and Target levels
"Target" Cumulative Company TSR of 62%	Shares issued equal to 1.0 x 33.33% of the Target Award, with excess over Target Benchmark pro-rated between Target and High levels
"High" Cumulative Company TSR of 73%	Shares issued equal to 1.5 x 33.33% Target Award, with excess over High Benchmark pro-rated between High and Maximum levels
"Maximum" Cumulative Company TSR of 88% or greater	Shares issued equal to 2.0 x 33.33% of the Target Award

If the calculated basis point comparison is between benchmarks as noted above for any performance period, then the number of Performance Stock Units earned will be prorated as indicated in the preceding table.

NOTE: the implementation of the Performance Criteria stated herein and the issuance of Common Stock of the Company to the Employee hereunder is subject to the Annual Grant Limitation set forth in Paragraph 18 of this Agreement.

(Back To Top)

Section 3: EX-10.2.5 (EXHIBIT 10.2.5)

Exhibit 10.2.5

20[ ] NAMED EXECUTIVE OFFICER STOCK RESTRICTION AGREEMENT

THIS DOCUMENT CONSTITUTES PART OF A PROSPECTUS COVERING SECURITIES THAT HAVE BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933. NEITHER THE SECURITIES AND EXCHANGE COMMISSION NOR ANY STATE SECURITIES COMMISSION HAS APPROVED OR DISAPPROVED THESE SECURITIES OR PASSED ON THE ADEQUACY OR ACCURACY OF THIS PROSPECTUS.

This 20[ ] Named Executive Officer Stock Restriction Agreement (the "Agreement") is made as of the __th day of February, 20[__] (the "Agreement Date"), by and between **CBL & ASSOCIATES PROPERTIES, INC.**, a Delaware corporation (the "Company"), and _____________ **[NEO]** (the "Employee").

WHEREAS, Employee is employed by CBL & Associates Management, Inc. (the "CBL Management Company", an affiliate of the Company;

WHEREAS, pursuant to the Stock Incentive Plan (as hereinafter defined) and subject to the terms of this Agreement, the Company desires to grant to the Employee __________ shares of Common Stock, par value $.01 per share (the "Common Stock"), of the Company.

NOW, THEREFORE, in connection with the mutual covenants hereinafter set forth and for other good and valuable consideration, the receipt and adequacy of which is hereby acknowledged, the parties hereto agree as follows:

The Employee's date of receipt of the Stock Award set forth in this Agreement shall be and is February __, 20[__] (the "Receipt Date").

1. Definitions; Conflicts. Capitalized terms used and not otherwise defined herein shall have the meanings ascribed thereto in the CBL & Associates Properties, Inc. 2012 Stock Incentive Plan (the "Stock Incentive Plan") as may be hereafter amended. The terms and provisions of the Stock Incentive Plan are incorporated herein and in the event of any conflict or inconsistency between the terms and provisions of the Stock Incentive Plan and the terms and provisions of this Agreement, the terms and provisions of the Stock Incentive Plan shall govern and control. Specifically, but without limitation, the granting of the Stock Awards under this Agreement and any and all issuances of shares of Common Stock for Stock Awards pursuant to this Agreement shall be subject to the terms and provisions of the Stock Incentive Plan including but not limited to any term in the Stock Incentive Plan providing a maximum limitation on the number of shares of Common Stock that may be subject to the Stock Awards granted to the Employee pursuant to this Agreement in any calendar year.

2. Grant of Common Stock. Subject to the terms and conditions of this Agreement, the Company hereby grants to the Employee all right, title and interest in _________ shares of Common Stock (the "Stock Award").

3. Vesting. As used in this Agreement, the term "vest" or "vesting" shall mean the immediate, non-forfeitable, fixed right of present or future enjoyment of the Common Stock pursuant to the Stock Award. Twenty percent (20%) of the Stock Award shall be vested immediately on issuance. The balance of the Stock Award, subject to the terms, conditions and limitations contained herein (including but not limited to the provisions of Paragraph 4 below), shall vest in accordance with the following installments: twenty-five percent (25%) of the balance on the first anniversary of the Agreement Date hereof, and an additional twenty-five percent (25%) of the balance on each of the succeeding three (3) anniversaries of the Date hereof (the "Vesting Period"); provided that, with respect to each such installment, the Employee has remained in continuous employment with the CBL Management Company from the Agreement Date through the date

such installment is designated to vest. Notwithstanding any provision herein to the contrary, on a "Change of Control", the portion of the Stock Award that is non-vested on the date of such event shall immediately, on the date of such event, thereupon vest in the Employee.

4. Termination of Employment. (a) General. Except as set forth in Paragraph 4(b) below, if the Employee's employment with the CBL Management Company terminates for any reason, any non-vested portion of the Stock Award shall thereupon be forfeited and returned to the Company and the Employee shall have no further right, title and/or interest in the non-vested portion of the shares of Common Stock subject to the Stock Award.

(b) Death or Disability. If the Employee's employment with the CBL Management Company terminates for reasons of the Employee's death or disability (as defined herein), the portion of the Stock Award that is non-vested on the date of such termination shall immediately, on the date of such termination of employment, thereupon vest in the Employee or his/her estate. For purposes hereof, the term "disability" refers to the complete and permanent disability of the Employee as defined by the Company's health insurance plans or as otherwise defined by the Company from time to time. The Employee acknowledges and agrees that the determination of disability shall be within the sole, absolute and exclusive discretion of the Company.

5. Rights as a Shareholder. The Employee shall have all of the rights as a shareholder with respect to any shares of Common Stock issued pursuant to the Stock Award subject only to the transfer restrictions set forth in Paragraph 6 below and forfeiture provisions set forth above. The Employee's rights as a shareholder shall include the rights to receive all dividends on the Common Stock and to exercise any voting rights attributable to the Common Stock for so long as the Employee shall own the Common Stock but such rights shall cease as to any non-vested portion of the shares of Common Stock subject to the Stock Award that are forfeited pursuant to the terms of this Agreement.

6. Non-Transferability of Stock Award. Except for any transfers that may be required by law, including pursuant to any domestic relations order or otherwise, no non-vested portion of the Common Stock making up the Stock Award may be transferred by the Employee until the termination of the Vesting Period (or immediate vesting pursuant to the provisions of Paragraph 4(b) above on terminations of employment with the CBL Management Company for death or disability) and any non-permitted attempted transfer by the Employee of any such non-vested portion prior to the termination of the Vesting Period shall be null and void. Any transferee who may receive any of such non-vested portion of the Common Stock making up the Stock Award pursuant to a transfer required by law as set forth above shall be subject to all the terms and provisions of this Agreement and any termination of the employment of the Employee prior to the termination of the Vesting Period (except for terminations of employment pursuant to Paragraph 4(b) above on death or disability) shall cause the forfeiture of any non-vested shares of the Common Stock making up the Stock Award even if such shares are in the hands of a transferee.

7. Restricted Stock Account; Uncertificated Shares. The Employee understands and acknowledges that the shares of Common Stock issued to the Employee pursuant to the Stock Award will be held in an uncertificated form in a restricted stock account maintained by the Company's stock transfer agent for the Employee until such time as such shares of Common Stock are no longer subject to the restrictions set forth in this Agreement. The Employee understands and acknowledges that as the shares of Common Stock issued to the Employee pursuant to the Stock Award shall vest during the Vesting Period and upon such vesting, the Company shall cause such vested shares to be issued out of the above-stated restricted stock account and delivered to an unrestricted stock account maintained by the Company's stock transfer agent for the Employee (with reduction in the number of shares necessary to cover any applicable employment taxes unless the Employee shall elect to pay such amounts in cash pursuant to notices and procedures that the Company has instituted or shall institute) and such vested shares shall no longer be subject to the terms and

provisions of this Agreement. The Employee understands and acknowledges that in the event the Employee's employment with the Company, its Subsidiaries or Affiliates including the CBL Management Company, is terminated at any time during the Vesting Period, any non-vested shares of Common Stock making up the Stock Award shall then be cancelled and/or returned to the Company and that the Company shall be entitled to take such action on behalf of the Employee in the form of executing such documents or instruments to authorize the cancellation of such shares and/or return of same to the Company

8. No Enlargement of Employee Rights. Nothing in this Agreement shall be construed to confer upon the Employee any right to continued employment or to restrict in any way the right of the Company or any Subsidiary or Affiliate including the CBL Management Company to terminate the Employee's employment at any time.

9. Income Tax Withholding. The Company, in its sole discretion, shall make such provisions and take such steps as it may deem necessary or appropriate for the withholding of all Federal, state, local and other taxes required by law to be withheld with respect to the shares of Common Stock issued pursuant to the Stock Award (as such shares vest or if certain tax elections are made by the Employee, i.e., a Section 83(b) election under applicable provisions of the Internal Revenue Code of 1986, as amended (the "Code")) and any dividends paid on any portion of non-vested shares of Common Stock, including, but not limited to, the following: (i) deducting the amount of any such withholding taxes therefrom or from any other amounts then or thereafter payable to the Employee by the Company or any of its Subsidiaries or Affiliates including the CBL Management Company; (ii) requiring the Employee, or the beneficiary or legal representative of the Employee, to pay to the Company the amount required to be withheld or to execute such documents as the Company deems necessary or desirable to enable the Company to satisfy its withholding obligations; and/or (iii) withholding from the shares of Common Stock otherwise payable and/or deliverable one or more of such shares having an aggregate Fair Market Value, determined as of the date the withholding tax obligation arises, less than or equal to the amount of the total withholding tax obligation.

10. Restricted Stock. The Stock Award granted hereunder is intended to be a grant of restricted property to the Employee that is subject to a "substantial risk of forfeiture" as defined in Section 83 of the Code.

11. Binding Effect. This Agreement shall be binding upon the heirs, executors, administrators and successors of the parties hereto.

12. Governing Law. This Agreement shall be construed and interpreted in accordance with the laws of the State of Delaware without reference to the principles of conflicts of laws thereof.

13. Headings. Headings are for the convenience of the parties and are not deemed to be part of this Agreement.

14. Power of Attorney. The Employee, by execution of this Agreement, does hereby appoint the Company as the Employee's attorney-in-fact for the limited purposes of executing any documents or instruments necessary in conjunction with the shares of Common Stock issued to the Employee pursuant to the Stock Award while such shares are subject to the restrictions provided by this Agreement. The employee understands and acknowledges that the shares of Common Stock issued to the Employee pursuant to the Stock Award may be subject to adjustment or substitution, as determined by the Company or the Company's Compensation Committee, as to the number, price or kind of a share of stock or other consideration subject to such awards or as otherwise determined by the Company or the Company's Compensation Committee to be equitable in the event of changes in the outstanding stock or in the capital structure of the Company by reason of stock dividends, stock splits, reverse stock splits, recapitalizations, reorganizations, mergers,

consolidations, combinations, exchanges, or other relevant changes in capitalization occurring after the date of grant of any such award.

15. Section 83(b) Election. By execution of this Agreement, the Employee is acknowledging that he/she understands that he/she may make a Section 83(b) Election with respect to the Stock Award pursuant to applicable provisions of the Code but that such election must be made on or before the date that is thirty (30) days from the Receipt Date set forth above.

16. Reference to Company. The Stock Award granted hereunder is being made to the Employee by virtue of the Employee's status as an employee of the CBL Management Company. As stated above, the CBL Management Company is an affiliate of the Company. The use of the term "Company" in this Agreement shall, unless the context specifically states otherwise, be deemed to include both CBL & Associates Properties, Inc. and the CBL Management Company.

17. Prospectus. A current prospectus describing the material terms of the Stock Incentive Plan is available for review in the Company's internal website in the CBL Employee Guide in One Note under "*Benefits – General Information – Stock Incentive Plan*".

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the Agreement Date first written above.

CBL & ASSOCIATES PROPERTIES, INC.

By: _____________________________________
Stephen D. Lebovitz
President and Chief Executive Officer

EMPLOYEE:

____
[NOE]

(Back To Top)

Section 4: EX-10.2.6 (EXHIBIT 10.2.6)

Exhibit 10.2.6

CBL & ASSOCIATES PROPERTIES, INC.
NAMED EXECUTIVE OFFICER
ANNUAL INCENTIVE COMPENSATION PLAN (AIP)

(Fiscal Year 2018)

OVERVIEW

This Annual Incentive Compensation Plan ("AIP") is a cash incentive compensation plan adopted and established by the Compensation Committee of the Board of Directors of CBL & Associates Properties, Inc. (the "Company"). This plan is designed and authorized for execution on an annual basis. The policies, objectives, purposes and guidelines of this plan are as defined by the Compensation Committee of the Company's Board of Directors, as designated by the Board from time to time (the "Compensation Committee"). All awards and bonus payments described herein are entirely variable and at the sole discretion of the Compensation Committee may be evaluated, modified or revoked at any time.

All awards and bonus payments hereunder are not considered standard payment for services and are not guaranteed. All compensation payable under this AIP will be paid to plan participants in their capacity as employees of CBL & Associates Management, Inc. (the "Management Company"), a wholly owned subsidiary of the Company.

ADMINISTRATION AND ELIGIBILITY

This AIP shall be effective as of the date of its approval by the Compensation Committee of the Company's Board of Directors (the "Effective Date"). The AIP shall be administered by the Compensation Committee of the Board as such is presently constituted on the Effective Date and as it shall be constituted after the Effective Date throughout the term of this AIP. The Compensation Committee shall have sole authority, subject to the terms hereof, to set the terms pursuant to which any discretionary cash incentive compensation is to be paid to any participant under this AIP and to otherwise supervise the administration of this AIP, to interpret the terms and provisions hereof and to otherwise adopt, alter and repeal such administrative rules, guidelines and practices governing the AIP as the Compensation Committee shall, from time to time, deem advisable.

Participation in this AIP is limited to those individuals who are or have been included in the group of "named executive officers" of the Company for the applicable annual performance period, as determined pursuant to Item 402 of Regulation S-K promulgated by the U.S. Securities and Exchange Commission ("SEC") pursuant to the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or any applicable successor provision. Each such individual is hereinafter referred to as a "Named Executive Officer".

OBJECTIVES AND PURPOSE

The objective of this AIP is to incentivize the Company’s Named Executive Officers to produce a high level of operational performance that results in the creation of increased value for the Company’s shareholders.

The purposes of this AIP are to reward the Company’s Named Executive Officers:

- for achieving and exceeding specified levels of Company performance with respect to quantitative metrics selected by the Compensation Committee that it believes are important drivers in the creation of shareholder value; and

- for individual performance in relation to qualitative criteria established by the Compensation Committee for each such Named Executive Officer.

AWARD CRITERIA

- Awards under this AIP are dependent upon accomplishment of the Company’s goals and objectives and the individual goals and objectives specified by the Compensation Committee. Payments will be based on performance criteria established for each fiscal year beginning January 1 and ending December 31.

- Management may develop recommendations for consideration by the Compensation Committee as to the criteria to be utilized in determining awards to each Named Executive Officer, but the Compensation Committee shall have the sole and final authority to decide all such matters.

- Overall AIP payments (aggregate) made under this plan require approval of the Compensation Committee.

All compensation paid or payable pursuant to awards made under this AIP for any annual performance period shall be subject to the terms of the executive compensation Clawback Policy established by the Company’s Board of Directors by resolution dated March 24, 2015, as such policy may be hereafter modified or amended.

PLAN DESIGN

Specific AIP award criteria will be established each year for each Named Executive Officer based on goals relating to overall Company performance and individual performance, as follows:

- The Compensation Committee will set forth annually a target cash bonus award level (the “Target Cash Bonus Award”) for each Named Executive Officer under the AIP.

- Target Cash Bonus Awards shall consist of two parts as set forth below: Quantitative Bonus Awards and Qualitative Bonus Awards.

- "Quantitative Bonus Awards" - the Quantitative Bonus Award component of any Target Cash Bonus Award that may be earned by each Named Executive Officer will be determined based on 60% of the Target Cash Bonus Award for each Named Executive Officer other than the Chief Executive Officer ("CEO") (70% in the case of the CEO), to be determined by the Company's performance relative to specified objective criteria established by the Compensation Committee as set forth herein. The actual Quantitative Bonus Award earned by a Named Executive Officer may range from 0% to 150% of target based on actual performance.

- "Qualitative Bonus Awards" - the Qualitative Bonus Award component of any Target Cash Bonus Award to be earned by each Named Executive Officer will be determined based on 40% of the Target Cash Bonus Award for each Named Executive Officer other than the CEO (30% in the case of the CEO), to be determined based on the Compensation Committee's subjective evaluation of such Named Executive Officer's performance relative to specified individual criteria established by the Compensation Committee for each such Named Executive Officer as set forth herein.

2018 Target Cash Bonus Award Levels

The Target Cash Bonus Awards set by the Compensation Committee for each of the Company's Named Executive Officers based on performance during calendar year 2018 are as follows:

Named Executive Officer	**Total 2018 Target Cash Bonus Award**	**2018 Quantitative Bonus Target**	**2018 Qualitative Bonus Target**
Stephen D. Lebovitz, President and Chief Executive Officer	$1,015,875	$711,113	$304,763
Charles B. Lebovitz, Executive Chairman of the Board	$846,563	$507,938	$338,625
Augustus N. Stephas, Executive Vice President and Chief Operating Officer	$395,063	$237,038	$158,025
Farzana Khaleel – Executive Vice President, Chief Financial Officer and Treasurer	$338,625	$203,175	$135,040
Michael I. Lebovitz, Executive Vice President – Development and Administration	$338,625	$203,175	$135,450

Determination of 2018 Quantitative Bonus Award Pursuant to Objective Performance Criteria

The following two objective performance metrics will be utilized in determining any payout with respect to the Quantitative Bonus Award portion of the Target Cash Bonus Award for each Named Executive Officer, weighted equally such that each will determine 50% of the Quantitative Bonus Award:

- Funds From Operations ("FFO"), as adjusted, per diluted share, as reported in the Company's periodic reports (Forms 10-K and 10-Q) filed with the SEC pursuant to the requirements of the Exchange Act (the "Periodic Reports"); and

- Growth in Same-Center Net Operating Income ("SC NOI Growth"), as reported in the Company's Periodic Reports.

The Compensation Committee shall have the option, pursuant to its administrative authority over the AIP as set forth herein, to adjust each metric as appropriate to take into account significant unbudgeted transactions and unforeseen events such as acquisitions, dispositions, joint ventures, equity or debt issuances and other capital markets activities, for purposes of determining the portion of any Quantitative Bonus Award payment based on these metrics.

In conjunction with the establishment of the Quantitative Bonus Award criteria for 2018 under this AIP, the Compensation Committee will establish, and communicate in writing to each Named Executive Officer, specific, quantitative targets designated as the "Threshold," "Target" and "Maximum" levels with respect to each of FFO and SC NOI Growth for purposes of determining the Named Executive Officers' Quantitative Bonus Award payments, as described below.

The Quantitative Bonus Award payment to be made to a Named Executive Officer with respect to each applicable metric will depend on the Company's achievement of at least the Threshold level of performance established by the Compensation Committee with respect to that metric. There will be no Quantitative Bonus Award payable to such Named Executive Officer for that metric in the event the Company achieves less than the Threshold level for the applicable annual performance period. The Company's achievement of the Threshold level for a designated metric will result in a payout of 50% of the proportion of the Quantitative Bonus Award allocated to that metric; the achievement of the Target level for a designated metric will result in a payout of 100% of the proportion of the Quantitative Bonus Award allocated to that metric; and the achievement of the Maximum level for a designated metric will result in a payout of 150% of the proportion of the Quantitative Bonus Award allocated to that metric. If the calculated percentage is between Threshold and Maximum for an annual performance period, then the earned percentage will be prorated. The achievement of these levels and allocated payments are illustrated by the following table:

Quantitative Metric	Weighting	Range	Resulting Cash Payout
FFO per diluted share, as adjusted	50%	Threshold	50%
		Target	100%
		Maximum	150%
SC NOI Growth	50%	Threshold	50%
		Target	100%
		Maximum	150%

Determination of 2018 Qualitative Bonus Award Pursuant to Subjective Performance Criteria

The Qualitative Bonus Award portion of each Named Executive Officer’s Target Cash Bonus will be based on the Compensation Committee’s subjective evaluation of the Named Executive Officer’s performance relative to the following individual criteria established for 2018 for each Named Executive Officer, which the Compensation Committee has determined are also important elements of each Named Executive Officer’s contribution to the creation of overall shareholder value:

Named Executive Officer	2018 Individual Performance Objectives
Stephen D. Lebovitz	(1) refining, enhancing and executing the Company’s strategic and business plans (2) effective communications and interactions with the investment community (3) regular communication and interaction with the Board (4) maintain and enhance key retailer, financial and other relationships (5) effective corporate and executive team communication, motivation and management
Charles B. Lebovitz	(1) effective board management (2) maintain and enhance key retailer and other relationships (3) broad involvement and stewardship of the Company’s strategic objectives and business performance (4) support the CEO in implementing organizational changes (5) support the CEO in developing and executing the Company's strategic and business plans
Augustus N. Stephas	(1) improvement in overall portfolio operations including oversight of leasing and management (2) successful preparation of Board materials (including pursuing opportunities for improvement) (3) expense containment and oversight of general and administrative costs (4) support and assist CEO in implementing organizational changes (5) support the CEO in developing and executing the Company's strategic and business plans

Named Executive Officer	2018 Individual Performance Objectives
Farzana Khaleel	(1) successful execution of the Company’s balance sheet strategy including maintaining/improving key credit metrics and effective interactions with rating agencies, banks and other financial entities (2) effective management and oversight of the financial services and accounting divisions (3) maintain and improve key financial and joint venture partner relationships (4) Improve interactions with the investment community through earnings calls, presentations and investor conferences/meetings (5) general involvement in improving the Company’s overall financial performance, i.e., NOI and FFO (6) support the CEO in implementing organizational changes as well as developing and executing the Company's strategic and business plans
Michael I. Lebovitz	(1) supervision of new development and redevelopment projects (with particular focus on department store redevelopments) to achieve approved pro forma returns and scheduled openings (2) manage and enhance joint venture partner relationships and greater involvement with financial institutions and the investment community (3) effective oversight of the implementation of technology and organizational initiatives including supporting the CEO in implementing organizational changes (4) effective management and team building for the Development, Human Resources and Information Technology divisions of the Company and closer working relationships with other areas of the Company (5) support the CEO in developing and executing the Company's strategic and business plans

AIP BONUS PAYMENTS

- The amount of a Named Executive Officer’s Target Cash Bonus Award (consisting of the Quantitative Bonus Awards portion and Qualitative Bonus Awards portion and after the determination of the amount of each such portion) that is to be paid to a Named Executive Officer hereunder is referred to as the “AIP Bonus Payment”.

- All AIP Bonus Payments will be made in the year following the completion of the annual performance period to which the AIP Bonus Payment relates. The actual payment to each Named Executive Officer will be made as soon as practical after final certification of the underlying performance results and approval of such payment by the Compensation Committee; provided, however, that in no event will any such payment be made later than March 15 of such year.

- To be eligible to receive an AIP Bonus Payment, a Named Executive Officer must have been actively employed by the Management Company during the annual performance period with respect to which the payment relates.

- Any Named Executive Officer whose employment is terminated prior to the conclusion of the annual performance period with respect to which an applicable AIP Bonus Payment relates will not receive an AIP Bonus Payment, except as stipulated below:

    - In the event of such Named Executive Officer's death or disability (defined as the complete and permanent disability of the Named Executive Officer as defined by the Company's health insurance plans or as otherwise defined by the Company from time to time) prior to the end of the annual performance period, an otherwise eligible Named Executive Officer shall receive an AIP Bonus Payment in the amount of such Named Executive Officer's full Target Cash Bonus Award, as determined by the Compensation Committee, provided a Target Cash Bonus Award was approved for such Named Executive Officer for the applicable annual performance period.

    - In the event of the termination of such Named Executive Officer's employment, other than voluntarily or for Cause (as defined in the CBL & Associates Properties, Inc. 2012 Stock Incentive Plan as currently stated and as may amended in the future (the "<u>Stock Incentive Plan</u>")), following a Change of Control (as defined in the Stock Incentive Plan) prior to end of the annual performance period, an otherwise eligible Named Executive Officer shall receive an AIP Bonus Payment in the amount of such Named Executive Officer's full Target Cash Bonus Award, as determined by the Compensation Committee, provided a Target Cash Bonus Award was approved for such Named Executive Officer for the applicable annual performance period.

- A Named Executive Officer, who becomes such pursuant to applicable SEC rules after the beginning of an applicable annual incentive period, may be considered for a pro-rated participation in this plan in the discretion of the Compensation Committee.

- AIP Bonus Payments will be paid-out on a one-time basis as a lump-sum, in cash, as such are considered compensation and reportable income for all tax reporting purposes.

- AIP Bonus Payments are included in total annual earnings and may be taken into account under the Company's other benefit programs in accordance with their terms.

This AIP can be modified or terminated at any time by the Compensation Committee of the Company's Board of Directors; provided, however, that the Compensation Committee may not modify or terminate the AIP or any award under the AIP in such manner so as to impair the rights of any Named Executive Officer under an award that has been granted without the Named Executive Officer's consent, except for an amendment made to cause the award to qualify for the exemption provided by Rule 16b-3 promulgated under the Exchange Act. Neither participation in the AIP at any time nor the grant of an award under the AIP at any time shall be deemed to guarantee or infer the right to participate in the AIP (whether at the same level or at any other level) or to receive the grant of an award under the AIP at any future time. Furthermore, neither the AIP nor participation hereunder shall be deemed to establish any contract of employment or to guarantee continued employment with the Company for any amount of time.

(Back To Top)