

# 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): September 4, 2018

**CBL & ASSOCIATES PROPERTIES, INC.**

**CBL & ASSOCIATES LIMITED PARTNERSHIP**

(Exact Name of Registrant as Specified in its Charter)

**Delaware**  
**Delaware**  
(State or Other Jurisdiction of  
Incorporation or Organization)

**1-12494**  
**333-182515-01**  
(Commission File  
Number)

**62-1545718**  
**62-1542285**  
(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.

(b) On September 4, 2018, CBL & Associates Properties, Inc. (herein the “Company” or “CBL”) announced the retirement of Gus Stephas as Executive Vice President - Chief Operating Officer of the Company. Mr. Stephas will continue to serve as an executive officer through September 28, 2018 and his employment with CBL will continue through his retirement date of December 31, 2018, during which time he will be available to assist in the transition of responsibilities to other members of the Company’s executive team.

(e) In connection with the announcement of Mr. Stephas’ retirement, the Compensation Committee of the Company’s Board of Directors has approved a retirement and severance arrangement, subject to the execution of a definitive agreement with Mr. Stephas, the material terms of which may be summarized as follows:

- Mr. Stephas will continue to receive his current base salary through December 31, 2018.
- Mr. Stephas will receive an additional retirement benefit payable in 18 equal monthly installments of \$83,333.33 beginning on January 1, 2019.
- Mr. Stephas will be eligible to receive the quantitative component of his annual bonus award under CBL’s 2018 Annual Incentive Plan for its Named Executive Officers (“NEOs”), as described in the proxy statement for the Company’s 2018 annual meeting of stockholders previously filed with the SEC (the “2018 Proxy Statement”), dependent upon the Company’s 2018 performance in relation to the criteria established for such awards.
- Mr. Stephas will receive a cash payment of \$59,259 in February 2019 as payment of the qualitative portion of his annual bonus under CBL’s 2018 Annual Incentive Plan for NEOs, as described in the 2018 Proxy Statement.
- All of the 58,523 restricted shares of CBL Common Stock that Mr. Stephas presently holds pursuant to awards granted under the Company’s 2012 Stock Incentive Plan will be fully vested as of January 2, 2019.
- All of the Performance Stock Units previously granted to Mr. Stephas under the Company’s 2016, 2017 and 2018 Long-Term Incentive Plans for its NEOs, as described in the 2018 Proxy Statement, will be cancelled effective December 31, 2018 and, except as described above, Mr. Stephas will not be eligible to receive any additional compensation or awards under CBL’s Annual or Long-Term NEO Incentive Plans.
- Pursuant to Mr. Stephas’ eligibility under the Company’s Tier III Post-65 Retiree Insurance Program as described in the 2018 Proxy Statement, he and his spouse will continue to be covered, at CBL’s cost, under the Company’s health insurance program (or similar health insurance coverage) for the period from January 1, 2019 through December 31, 2023. After December 31, 2023, Mr. Stephas may elect to continue such participation at his own cost.
- A customary release by Mr. Stephas.

## Item 7.01 Regulation FD Disclosure.

The Company’s press release announcing Mr. Stephas’ retirement is furnished as an exhibit to this report.

## Item 9.01 Financial Statements and Exhibits

(d) Exhibits

| Exhibit Number | Description  |
|----------------|--|
| 99.1           | <a href="#">Press Release - CBL Properties Announces COO Gus Stephas to Retire</a> |

## 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/ Farzana Khaleel

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Farzana Khaleel  
Executive Vice President -  
Chief Financial Officer and Treasurer

### **CBL & ASSOCIATES LIMITED PARTNERSHIP**

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

/s/ Farzana Khaleel

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Farzana Khaleel  
Executive Vice President -  
Chief Financial Officer and Treasurer

Date: September 4, 2018

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## **Section 2: EX-99.1 (EXHIBIT 99.1)**



## News Release

Investor Contact: Katie Reinsmidt, Executive Vice President & Chief Investment Officer, 423.490.8301, [Katie.Reinsmidt@cblproperties.com](mailto:Katie.Reinsmidt@cblproperties.com)  
Media Contact: Stacey Keating, Director of Public Relations & Corporate Communications, 423.490.8361, [Stacey.Keating@cblproperties.com](mailto:Stacey.Keating@cblproperties.com)

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### **CBL PROPERTIES ANNOUNCES RETIREMENT OF COO GUS STEPHAS**

CHATTANOOGA, Tenn. (September 4, 2018) - CBL Properties (NYSE:CBL) today announced the retirement of Gus Stephas, CBL's EVP - Chief Operating Officer, rounding out a nearly 50 year career in the real estate industry.

"On behalf of CBL's Board of Directors, employees and business partners, I would like to recognize and thank Gus for his dedication and contributions to CBL's success over the years," stated Stephen Lebovitz, CBL's Chief Executive Officer.

"Gus has contributed to CBL and the shopping center industry in innumerable ways throughout his multi-decade career," continued

Lebovitz. "Gus has been an integral part of CBL since its formation, helping to hone the Company's reputation as a first-class manager of market-dominant centers. His innate understanding of the business and his financial expertise have lent a beneficial perspective to CBL's leasing and operations, leading to a stronger and more efficient organization. Gus is also known for his gregarious management style, which has energized the organization with a spirit of comradery and clearly demonstrated his passion for the industry and CBL."

Mr. Stephas' retirement will conclude a nearly 50 year career in the real estate industry, including 40 years with CBL and its predecessor company. Mr. Stephas joined CBL's predecessor company as Controller at its formation in 1978. He was promoted several times throughout his career and in 2010 was named Executive Vice President and Chief Operating Officer. Prior to joining CBL, he was affiliated with the shopping center division of Arlen Realty as an accountant and later as assistant controller. He relocated from the New York metropolitan area to Chattanooga in 1970 as part of the merger of Arlen's shopping center division with Independent Enterprises, a Chattanooga-based developer of shopping centers.

The effective date of Mr. Stephas' retirement will be December 31, 2018. Over the next few months, he will assist in the transition of responsibilities to other members of CBL's executive team, including CBL's EVP - Operations, Mike Harrison.

### **About CBL Properties**

Headquartered in Chattanooga, TN, CBL Properties owns and manages a national portfolio of market-dominant properties located in dynamic and growing communities. CBL's portfolio is comprised of 116 properties totaling 72.6 million square feet across 26 states, including 74 high-quality enclosed, outlet and open-air retail centers and 11 properties managed for third parties. CBL continuously strengthens its company and portfolio through active management, aggressive leasing and profitable reinvestment in its properties. For more information visit [cblproperties.com](http://cblproperties.com).

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CBL Properties | 423.855.0001 | [cblproperties.com](http://cblproperties.com)



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