
Section 1: SC 13D/A

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13D

under the Securities Exchange Act of 1934
(Amendment No. 2)

CBL & ASSOCIATES PROPERTIES, INC.

(Name of Issuer)

Common Stock

(Title of Class of Securities)

124830100

(CUSIP Number of Class
of Securities)

Steven Wolosky, Esq.
Olshan Frome Wolosky LLP
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New York, NY 10019

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190 Willis Avenue
Mineola, NY 11501

(Name, Address and Telephone Number of Person
Authorized to Receive Notices and Communications)

December 4, 2019

(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition which is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(b)(3) or (4), check the following box .

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Rule 13d-7 for other parties to whom copies are to be sent.

*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

(continued on next page(s))

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1	Name of Reporting Person S.S. or I.R.S. Identification No. of Above Person Exeter Capital Investors, L.P. I.R.S. I.D. No.	
2	Check the Appropriate Box if a Member of a Group (a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC Use Only	
4	Sources of Funds WC	
5	Check Box if Disclosure of Legal Proceedings is Required Pursuant to Items 2(e) of 2(f) <input type="checkbox"/>	
6	Citizenship or Place of Organization Delaware	
Number of Shares Beneficially Owned by Each Reporting Person With	7	Sole Voting Power 0
	8	Shared Voting Power 11,350,000
	9	Sole Dispositive Power 0
	10	Shared Dispositive Power 11,350,000
11	Aggregate Amount Beneficially Owned by Each Reporting Person 11,350,000	
12	Check Box if the Aggregate Amount in Row (11) Excludes Certain Shares <input type="checkbox"/>	
13	Percent of Class Represented by Amount in Row (11) 6.54 (1)	
14	Type of Reporting Person PN	

(1) Calculation is based on a total of 173,503,412 shares of Common Stock, par value \$.01 per share ("Common Stock") of CBL & Associates Properties, Inc. (the "Issuer") outstanding as of November 8, 2019, which amount is derived from the amount reported in the Issuer's Quarterly Report on Form 10-Q for the period ended September 30, 2019.

1	Name of Reporting Person S.S. or I.R.S. Identification No. of Above Person Exeter Capital GP LLC I.R.S. I.D. No.	
2	Check the Appropriate Box if a Member of a Group (a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC Use Only	
4	Sources of Funds WC	
5	Check Box if Disclosure of Legal Proceedings is Required Pursuant to Items 2(e) of 2(f) <input type="checkbox"/>	
6	Citizenship or Place of Organization Delaware	
Number of Shares Beneficially Owned by Each Reporting Person With	7	Sole Voting Power 0
	8	Shared Voting Power 11,350,000
	9	Sole Dispositive Power 0
	10	Shared Dispositive Power 11,350,000
11	Aggregate Amount Beneficially Owned by Each Reporting Person 11,350,000	
12	Check Box if the Aggregate Amount in Row (11) Excludes Certain Shares <input type="checkbox"/>	
13	Percent of Class Represented by Amount in Row (11) 6.54 (1)	
14	Type of Reporting Person OO	

(1) Calculation is based on a total of 173,503,412 shares of Common Stock, par value \$.01 per share ("Common Stock") of CBL & Associates Properties, Inc. (the "Issuer") outstanding as of November 8, 2019, which amount is derived from the amount reported in the Issuer's Quarterly Report on Form 10-Q for the period ended September 30, 2019.

1	Name of Reporting Person S.S. or I.R.S. Identification No. of Above Person WEM Exeter LLC I.R.S. I.D. No.	
2	Check the Appropriate Box if a Member of a Group (a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC Use Only	
4	Sources of Funds WC	
5	Check Box if Disclosure of Legal Proceedings is Required Pursuant to Items 2(e) of 2(f) <input type="checkbox"/>	
6	Citizenship or Place of Organization Delaware	
Number of Shares Beneficially Owned by Each Reporting Person With	7	Sole Voting Power 0
	8	Shared Voting Power 11,350,000
	9	Sole Dispositive Power 0
	10	Shared Dispositive Power 11,350,000
11	Aggregate Amount Beneficially Owned by Each Reporting Person 11,350,000	
12	Check Box if the Aggregate Amount in Row (11) Excludes Certain Shares <input type="checkbox"/>	
13	Percent of Class Represented by Amount in Row (11) 6.54 (1)	
14	Type of Reporting Person OO	

(1) Calculation is based on a total of 173,503,412 shares of Common Stock, par value \$.01 per share ("Common Stock") of CBL & Associates Properties, Inc. (the "Issuer") outstanding as of November 8, 2019, which amount is derived from the amount reported in the Issuer's Quarterly Report on Form 10-Q for the period ended September 30, 2019.

1	Name of Reporting Person S.S. or I.R.S. Identification No. of Above Person Michael L. Ashner I.R.S. I.D. No.	
2	Check the Appropriate Box if a Member of a Group (a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC Use Only	
4	Sources of Funds PF	
5	Check Box if Disclosure of Legal Proceedings is Required Pursuant to Items 2(e) of 2(f) <input type="checkbox"/>	
6	Citizenship or Place of Organization Delaware	
Number of Shares Beneficially Owned by Each Reporting Person With	7	Sole Voting Power 0
	8	Shared Voting Power 11,350,000
	9	Sole Dispositive Power 0
	10	Shared Dispositive Power 11,350,000
11	Aggregate Amount Beneficially Owned by Each Reporting Person 11,350,000	
12	Check Box if the Aggregate Amount in Row (11) Excludes Certain Shares <input type="checkbox"/>	
13	Percent of Class Represented by Amount in Row (11) 6.54 (1)	
14	Type of Reporting Person OO	

(1) Calculation is based on a total of 173,503,412 shares of Common Stock, par value \$.01 per share ("Common Stock") of CBL & Associates Properties, Inc. (the "Issuer") outstanding as of November 8, 2019, which amount is derived from the amount reported in the Issuer's Quarterly Report on Form 10-Q for the period ended September 30, 2019.

This Amendment No. 2 to Schedule 13D amends certain information contained in the Schedule 13D filed by Exeter Capital Investors, L.P., a Delaware limited partnership, Exeter Capital GP LLC, a Delaware limited liability company, WEM Exeter LLC, a Delaware limited liability company, and Michael L. Ashner with the Securities and Exchange Commission on August 26, 2016, as amended by Amendment No. 1 to Schedule 13D filed by Exeter Capital Investors, L.P., a Delaware limited partnership, Exeter Capital GP LLC, a Delaware limited liability company, WEM Exeter LLC, a Delaware limited liability company, and Michael L. Ashner on November 4, 2019 (the "13D") with respect to shares of common stock, par value \$0.01 per share (the "Common Stock") of CBL & Associates Properties, Inc., a Delaware corporation (the "Issuer"). The principal executive offices of the Issuer are located at 2030 Hamilton Place Blvd., Suite 500, Chattanooga, Tennessee 37421. Capitalized terms used but not defined herein have the meanings ascribed to them in the 13D.

Item 3. Source and Amount of Funds of Other Consideration.

Item 3 shall be deleted in its entirety and replaced with the following:

The total amount of funds required to acquire the shares of Common Stock held by ECI excluding brokerage commissions, were \$10,859,671. Such shares were purchased with working capital in open market purchases.

Item 5. Interest of Securities of the Issuer.

Item 5 shall be deleted in its entirety and replaced with the following:

(a) and (b) Beneficial Ownership

As of the date of this Amendment No. 2 to Schedule 13D, each of the Reporting Persons may be deemed to beneficially own 11,350,000 shares of Common Stock that are held directly by ECI, representing approximately 6.54% of the Common Stock outstanding. The percentages set forth above and on the cover pages hereto represent percentages of the outstanding shares of Common Stock based on a total of 173,503,412 shares of Common Stock outstanding as of November 8, 2019, which amount is derived from amount reported in the Issuer's Quarterly Report on Form 10-Q for the period ended September 30, 2019.

Each of the Reporting Persons may be deemed to exercise the shared voting and dispositive authority over 11,350,000 shares of Common Stock.

(c) Transactions during the past sixty days

1,000,000 shares of Common Stock were purchased on December 4, 2019 in open market transactions at an average price per share of \$1.04.

(d) Right to receive dividends or proceeds

Not applicable.

(e) Beneficial ownership of less than five percent

Not applicable.

Signatures

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated as of: December 4, 2019

EXETER CAPITAL INVESTORS, L.P.

By: Exeter Capital GP LLC
General Partner

By: WEM Exeter LLC
Managing Member

By /s/ Michael L. Ashner
Michael L. Ashner
Managing Member

EXETER CAPITAL GP LLC

By: WEM Exeter LLC
Managing Member

By /s/ Michael L. Ashner
Michael L. Ashner
Managing Member

WEM EXETER LLC

By /s/ Michael L. Ashner
Michael L. Ashner
Managing Member

/s/ Michael L. Ashner
Michael L. Ashner

Attention: Intentional misstatements or omissions of fact constitute Federal criminal violations (See 18 U.S.C. 1001).

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