

## Report of Organizational Actions Affecting Basis of Securities

▶ See separate instructions.

**Part I Reporting Issuer**

1 Issuer's name <b>CBL &amp; ASSOCIATES PROPERTIES, INC.</b>		2 Issuer's employer identification number (EIN) <b>62-1545718</b>	
3 Name of contact for additional information <b>FARZANA K. MITCHELL</b>	4 Telephone No. of contact <b>423-855-0001</b>	5 Email address of contact <b>FARZANA_MITCHELL@CBLPROPERTIES.COM</b>	
6 Number and street (or P.O. box if mail is not delivered to street address) of contact <b>2030 HAMILTON PLACE BLVD., SUITE 500</b>		7 City, town, or post office, state, and Zip code of contact <b>CHATTANOOGA, TN 37421-6000</b>	
8 Date of action <b>11/5/2012</b>		9 Classification and description <b>7.75% Series C Cumulative Redeemable Preferred Stock</b>	
10 CUSIP number <b>124830-50-6</b>	11 Serial number(s)	12 Ticker symbol <b>CBLPrC</b>	13 Account number(s)

**Part II Organizational Action** Attach additional statements if needed. See back of form for additional questions.

14 Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ▶ **The Taxpayer/Issuer redeemed all of its outstanding 7.75% Series C Cumulative Redeemable Preferred Stock at a price of \$25 plus accrued and unpaid dividends up to and including the redemption date.**

15 Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ▶ **The basis of the security is taken into account in computing the gain or loss on the sale of the security.**

16 Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ▶ **The Taxpayer/Issuer redeemed 100% of its outstanding 7.75% Series C Cumulative Redeemable Preferred Stock within the meaning of IRC Sec. 317(b). Such redemption is treated as a distribution in full payment in exchange for the stock of the shareholder under IRC Sec. 302(a) with the basis of the security taken into account in computing the gain or loss on the sale of the security.**

**Part II Organizational Action** (continued)

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶  
**IRC Sec. 302(a) and 317 (b).**

18 Can any resulting loss be recognized? ▶ Yes.

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶  
**This action was effective on the date of redemption identified above in Part I, Line 8.**

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

**Sign Here**

Signature ▶ *Farzana K. Mitchell* Date ▶ 1/15/2013  
Print your name ▶ Farzana K. Mitchell Title ▶ Executive VP - Chief Financial Officer

**Paid Preparer Use Only**

Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
Firm's name ▶			Firm's EIN ▶	
Firm's address ▶			Phone no.	