

| OMB APPROVAL | |
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| OMB Number: | 3235-0287 |
| Estimated average burden hours per response: | 0.5 |

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

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| 1. Name and Address of Reporting Person* <u>Oaktree Capital Management GP, LLC</u> <hr/> (Last) (First) (Middle) 333 SOUTH GRAND AVENUE, 28TH FLOOR <hr/> (Street) LOS ANGELES CA 90071 <hr/> (City) (State) (Zip) | 2. Issuer Name and Ticker or Trading Symbol <u>CBL & ASSOCIATES PROPERTIES INC</u> [CBL] | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below) |
| | 3. Date of Earliest Transaction (Month/Day/Year) 04/19/2022 | |
| 4. If Amendment, Date of Original Filed (Month/Day/Year) | | |

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

| 1. Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction Code (Instr. 8) | | 4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5) | | | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|------------|---------|---|--|---|
| | | | Code | V | Amount | (A) or (D) | Price | | | |
| Common Stock | 04/19/2022 | | S | | 50,000 | D | \$32.4 | 535,735 ⁽¹⁾ | I | See footnotes ⁽³⁾⁽⁴⁾⁽⁵⁾ |
| Common Stock | 04/19/2022 | | S | | 535,735 | D | \$30.87 | 0 ⁽¹⁾ | I | See footnotes ⁽³⁾⁽⁴⁾⁽⁵⁾ |
| Common Stock | | | | | | | | 3,983,967 ⁽²⁾ | I | See footnotes ⁽³⁾⁽⁴⁾⁽⁵⁾ |

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | 6. Date Exercisable and Expiration Date (Month/Day/Year) | | 7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4) | 8. Price of Derivative Security (Instr. 5) | 9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4) | 10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 11. Nature of Indirect Beneficial Ownership (Instr. 4) |
|--|--|--------------------------------------|--|--------------------------------|--|--|-----------------|---|--|--|---|--|
| | | | | | | Date Exercisable | Expiration Date | | | | | |

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| 1. Name and Address of Reporting Person* <u>Oaktree Capital Management GP, LLC</u> <hr/> (Last) (First) (Middle) 333 SOUTH GRAND AVENUE, 28TH FLOOR <hr/> (Street) LOS ANGELES CA 90071 <hr/> (City) (State) (Zip) |
| 1. Name and Address of Reporting Person* <u>Atlas OCM Holdings, LLC</u> <hr/> (Last) (First) (Middle) 333 SOUTH GRAND AVENUE, 28TH FLOOR <hr/> (Street) LOS ANGELES CA 90071 <hr/> (City) (State) (Zip) |
| 1. Name and Address of Reporting Person* <u>Oaktree Capital Group, LLC</u> |

(Last) (First) (Middle)
333 SOUTH GRAND AVENUE, 28TH FLOOR

(Street)
LOS ANGELES CA 90071

(City) (State) (Zip)

1. Name and Address of Reporting Person*
[Oaktree Capital Group Holdings GP, LLC](#)

(Last) (First) (Middle)
333 SOUTH GRAND AVENUE, 28TH FLOOR

(Street)
LOS ANGELES CA 90071

(City) (State) (Zip)

1. Name and Address of Reporting Person*
[BROOKFIELD ASSET MANAGEMENT INC.](#)

(Last) (First) (Middle)
BROOKFIELD PLACE, SUITE 300
181 BAY ST. PO BOX 762

(Street)
TORONTO A6 M5J 2T3

(City) (State) (Zip)

1. Name and Address of Reporting Person*
[BAM Partners Trust](#)

(Last) (First) (Middle)
BROOKFIELD PLACE, SUITE 300
181 BAY ST. PO BOX 762

(Street)
TORONTO A6 M5J 2T3

(City) (State) (Zip)

Explanation of Responses:

1. Consists of shares of common stock held by Oaktree Value Opportunities Fund Holdings, L.P. ("VOF Holdings").
2. Consists of shares of common stock held by OCM Xb CBL-E Holdings, LLC ("Xb CBL-E").
3. This Form 4 is being filed jointly by (each, a "Reporting Person" and, collectively, the "Reporting Persons") (i) VOF Holdings, (ii) Oaktree Value Opportunities Fund GP, L.P. ("VOF GP"), in its capacity as the general partner of VOF Holdings, (iii) Oaktree Value Opportunities Fund GP Ltd. ("VOF GP Ltd."), in its capacity as the general partner of VOF GP, (iv) Xb CBL-E, (v) Oaktree Fund GP, LLC ("Fund GP"), in its capacity as the general partner of Xb CBL-E, (vi) Oaktree Fund GP I, L.P. ("Fund GP I"), in its capacity as the managing member of Fund GP, (vii) Oaktree Capital I, L.P. ("Capital I"), in its capacity as the general partner of Fund GP I, (viii) OCM Holdings I, LLC ("Holdings I"), in its capacity as general partner of Capital I, (ix) Oaktree Holdings, LLC ("Holdings"), in its capacity as the managing member of Holdings I, (x) Oaktree Capital Management, L.P. ("Management"), in its capacity (cont'd in FN4)
4. (cont' from FN3) as the sole director of VOF GP Ltd, (xi) Oaktree Capital Management GP, LLC ("Management GP"), in its capacity as the general partner of Management, (xii) Atlas OCM Holdings LLC ("Atlas"), in its capacity as the manager of Management GP, (xiii) Oaktree Capital Group, LLC ("OCG"), in its capacity as managing member of Holdings, (xiv) Oaktree Capital Group Holdings GP, LLC ("OCGH GP"), as indirect owner of the class B units of each of OCG and Atlas, (cont' in FN5)
5. (cont' from FN4) (xv) Brookfield Asset Management Inc. ("BAM"), in its capacity as the indirect owner of the class A units of each of OCG and Atlas and (xvi) BAM Partners Trust ("BAM Partnership"), in its capacity as the sole owner of Class B Limited Voting Shares of BAM.

Remarks:

Form 2 of 2

/s/ See Signatures Included in Exhibit 99.1 04/21/2022

** Signature of Reporting Person Date

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

* If the form is filed by more than one reporting person, see Instruction 4 (b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

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

This Statement on Form 4 is filed jointly by the Reporting Persons listed below. The principal business address of each of these Reporting Persons can be found on the Form 4 filed herewith.

Name of Designated Filer: OAKTREE CAPITAL MANAGEMENT GP, LLC

Date of Event Requiring Statement: April 19, 2022

Issuer Name and Ticker or Trading Symbol: CBL & ASSOCIATES PROPERTIES INC [CBL]

OAKTREE CAPITAL MANAGEMENT GP, LLC

By: Atlas OCM Holdings, LLC
Its: Managing Member

By: Oaktree New Holdings, LLC
Its: Member

By: /s/ Henry Orren
Name: Henry Orren
Title: Senior Vice President

ATLAS OCM HOLDINGS, LLC

By: Oaktree New Holdings, LLC
Its: Member

By: /s/ Henry Orren
Name: Henry Orren
Title: Senior Vice President

OAKTREE CAPITAL GROUP, LLC

By: /s/ Henry Orren
Name: Henry Orren
Title: Senior Vice President

OAKTREE CAPITAL GROUP HOLDINGS GP, LLC

By: /s/ Henry Orren
Name: Henry Orren
Title: Senior Vice President

BROOKFIELD ASSET MANAGEMENT INC.

By: /s/ Kathy Sarpash
Name: Kathy Sarpash
Title: Senior Vice President, Legal & Regulatory

BAM PARTNERS TRUST

By: BAM Class B Partners Inc.
Its: Trustee

By: /s/ Kathy Sarpash
Name: Kathy Sarpash
Title: Secretary
