

OMB APPROVAL	
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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

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

1. Name and Address of Reporting Person* <u>Oaktree Capital Management GP, LLC</u>  (Last) (First) (Middle) 333 SOUTH GRAND AVENUE, 28TH FLOOR  (Street) LOS ANGELES CA 90071  (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>CBL &amp; ASSOCIATES PROPERTIES INC [ CBL ]</u>	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) 02/01/2022	
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	02/01/2022		C		2,161,983	A	\$16.67	3,983,967 <sup>(1)</sup>	I	See footnotes <sup>(3)(4)(5)</sup>
Common Stock	02/01/2022		C		243,420	A	\$16.67	585,735 <sup>(2)</sup>	I	See footnotes <sup>(3)(4)(5)</sup>

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)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
7.0% Exchangeable Senior Secured Notes due 2028	\$16.67	02/01/2022		C		2,161,983		11/01/2021	11/15/2028	Common Stock	2,161,983 <sup>(6)</sup>	\$29,527,685 <sup>(7)</sup>	0	I	See footnotes <sup>(3)(4)(5)</sup>
7.0% Exchangeable Senior Secured Notes due 2028	\$16.67	02/01/2022		C		243,420		11/01/2021	11/15/2028	Common Stock	243,420 <sup>(6)</sup>	\$3,324,573 <sup>(7)</sup>	0	I	See footnotes <sup>(3)(4)(5)</sup>

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

(City)	(State)	(Zip)
1. Name and Address of Reporting Person*		
<a href="#">Oaktree Capital Group Holdings GP, LLC</a>		
(Last)	(First)	(Middle)
333 SOUTH GRAND AVENUE, 28TH FLOOR		
(Street)		
LOS ANGELES	CA	90071
(City)	(State)	(Zip)

1. Name and Address of Reporting Person*		
<a href="#">WELLS STREET GLOBAL PARTNERS LP</a>		
(Last)	(First)	(Middle)
BROOKFIELD PUBLIC SECURITIES GROUP LLC 110 N. WACKER DRIVE, SUITE 2700		
(Street)		
CHICAGO	IL	60606
(City)	(State)	(Zip)

1. Name and Address of Reporting Person*		
<a href="#">Brookfield Public Securities Group LLC</a>		
(Last)	(First)	(Middle)
225 LIBERTY STREET 43RD FLOOR		
(Street)		
NEW YORK	NY	10281
(City)	(State)	(Zip)

1. Name and Address of Reporting Person*		
<a href="#">Brookfield Public Securities Group Holdings LLC</a>		
(Last)	(First)	(Middle)
250 VESEY STREET, 15TH FLOOR		
(Street)		
NEW YORK	NY	10281-1023
(City)	(State)	(Zip)

1. Name and Address of Reporting Person*		
<a href="#">Brookfield US Inc.</a>		
(Last)	(First)	(Middle)
250 VESEY STREET 15TH FLOOR		
(Street)		
NEW YORK	NY	10281-1023
(City)	(State)	(Zip)

1. Name and Address of Reporting Person*		
<a href="#">Brookfield US Holdings Inc.</a>		
(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*		
<a href="#">Brookfield Holdings Canada Inc.</a>		
(Last)	(First)	(Middle)
BROOKFIELD PLACE, SUITE 300 181 BAY ST. PO BOX 762		
(Street)		

(City)

(State)

(Zip)

**Explanation of Responses:**

1. Consists of shares of common stock held by OCM Xb CBL-E Holdings, LLC ("Xb CBL-E").
2. Consists of shares of common stock held by Oaktree Value Opportunities Fund Holdings, L.P. ("VOF Holdings").
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. (con't 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, (xv) Wells Street Global Partners LP ("WSGP"), (xvi) Brookfield Public Securities Group LLC ("Securities Group"), in its capacity as the sole member of the general partner of WSGP, (xvii) Brookfield Public Securities Group Holdings LLC ("Securities Group Holdings"), in its capacity as the sole member of Securities Group, (xviii) Brookfield US Inc. ("Brookfield US"), in its capacity as the managing member of Securities Group Holdings, (xix) Brookfield US Holdings Inc. ("Brookfield US Holdings"), in (con't in FN5)
5. (con't from FN4) its capacity as the sole shareholder of Brookfield US, (xx) Brookfield Holdings Canada Inc. ("Brookfield Holdings Canada"), in its capacity as the sole shareholder of Brookfield US Holdings, (xxi) Brookfield Asset Management Inc. ("BAM"), in its capacity as the indirect owner of the class A units of each of OCG and Atlas and sole shareholder of Brookfield Holdings Canada and (xxii) BAM Partners Trust ("BAM Partnership"), in its capacity as the sole owner of Class B Limited Voting Shares of BAM.
6. Consists of shares of Common Stock received upon exchange of the Exchangeable Notes plus shares of Common Stock received as accrued interest and the make-whole payment in connection with the exchange of the Exchangeable Notes pursuant to the Indenture.
7. Pursuant to the terms of that certain exchangeable notes indenture, dated November 1, 2021 (the "Indenture"), the 7.0% Exchangeable Senior Secured Notes due 2028 ("Exchangeable Notes") were exchanged into Common Stock of CBL & Associates Properties, Inc. (the "Company") at the Company's election, at the initial exchange rate, subject to adjustment in the manner set forth in the Indenture, of 60 shares of Common Stock for each \$1,000 in aggregate principal amount of Exchangeable Notes, and the Reporting Persons received 434,269 shares of Common Stock as accrued interest and the make-whole payment.

**Remarks:**

Form 2 of 3

/s/ See Signatures Included in  
Exhibit 99.1

04/06/2022

\*\* 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: February 1, 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

**WELLS STREET GLOBAL PARTNERS LP**

By: /s/ Brian Hurley  
Name: Brian Hurley  
Title: Vice President of Brookfield Partners Manager LLC,  
General Partner of Wells Street Global Partners LP

**BROOKFIELD PUBLIC SECURITIES GROUP LLC**

By: /s/ Brian Hourihan  
Name: Brian Hourihan  
Title: Regulatory Counsel and Chief Compliance Officer

**BROOKFIELD PUBLIC SECURITIES GROUP HOLDINGS LLC**

By: /s/ Brian Hourihan  
Name: Brian Hourihan  
Title: Chief Regulatory Counsel

**BROOKFIELD US INC.**

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

**BROOKFIELD US HOLDINGS INC.**

By: /s/ Kathy Sarpash  
Name: Kathy Sarpash  
Title: Vice President and Secretary

**BROOKFIELD HOLDINGS CANADA INC.**

By: /s/ Kathy Sarpash  
Name: Kathy Sarpash  
Title: Vice President and Secretary