

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

OMB APPROVAL	
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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. Date of Event Requiring Statement (Month/Day/Year) 11/01/2021	3. Issuer Name and Ticker or Trading Symbol <u>CBL & ASSOCIATES PROPERTIES INC [CBL]</u>	
		4. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below)	5. If Amendment, Date of Original Filed (Month/Day/Year) 6. Individual or Joint/Group Filing (Check Applicable Line) <input type="checkbox"/> Form filed by One Reporting Person <input checked="" type="checkbox"/> Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock, par value \$0.001 per share	342,315 ⁽¹⁾	D ⁽⁴⁾ (5)(6)	
Common Stock, par value \$0.001 per share	1,821,984 ⁽²⁾	D ⁽⁴⁾ (5)(6)	
Common Stock, par value \$0.001 per share	5,925 ⁽³⁾	D ⁽⁴⁾ (5)(6)	

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

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)		4. Conversion or Exercise Price of Derivative Security	5. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			
7.0% Exchangeable Senior Secured Notes due 2028	11/01/2021	11/15/2028	Common Stock	199,474 ⁽⁷⁾⁽⁹⁾	16.67 ⁽⁹⁾	I	See footnote ⁽⁴⁾⁽⁵⁾⁽⁶⁾
7.0% Exchangeable Senior Secured Notes due 2028	11/01/2021	11/15/2028	Common Stock	1,771,661 ⁽⁸⁾⁽⁹⁾	16.67 ⁽⁹⁾	I	See footnote ⁽⁴⁾⁽⁵⁾⁽⁶⁾

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)
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1. Name and Address of Reporting Person* <u>Atlas OCM Holdings, 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, 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 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*

[WELLS STREET GLOBAL PARTNERS LP](#)

(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*

[Brookfield Public Securities Group LLC](#)

(Last) (First) (Middle)

225 LIBERTY STREET
43RD FLOOR

(Street)
NEW YORK NY 10281

(City) (State) (Zip)

1. Name and Address of Reporting Person*

[Brookfield Public Securities Group Holdings LLC](#)

(Last) (First) (Middle)

250 VESEY STREET, 15TH FLOOR

(Street)
NEW YORK NY 10281-1023

(City)	(State)	(Zip)
1. Name and Address of Reporting Person*		
Brookfield US Inc.		
(Last)	(First)	(Middle)
250 VESEY STREET 15TH FLOOR		
(Street)		
NEW YORK	NY	10281-1023
(City)	(State)	(Zip)
1. Name and Address of Reporting Person*		
Brookfield US Holdings 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*		
Brookfield Holdings Canada Inc.		
(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 342,315 shares of common stock held by Oaktree Value Opportunities Fund Holdings, L.P. ("VOF Holdings").
2. Consists of 1,821,984 shares of common stock held by OCM Xb CBL-E Holdings, LLC ("Xb CBL-E").
3. Consists of 5,925 shares of common stock held by Wells Street Global Partners LP ("WSGP").
4. This Form 3 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)
5. (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) 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)
6. (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.
7. Consists of \$3,324,573 of 7.0% Exchangeable Senior Secured Notes due 2028 ("Exchangeable Notes") held by VOF Holdings convertible into 199,474 Common Shares.
8. Consists of \$29,527,685 of Exchangeable Notes held by Xb CBL-E convertible into 1,771,661 Common Shares.
9. Exchangeable Notes may be exchanged into Common Stock of CBL & Associates Properties, Inc. at any time prior to maturity by the holders at the initial exchange rate, subject to adjustment in the manner set forth in that certain exchangeable notes indenture, dated November 1, 2021, of 60 shares of Common Stock for each \$1,000 in aggregate principal amount of Exchangeable Notes. Ownership of the Exchangeable Notes does not constitute beneficial ownership of Common Stock under Rule 13d-3 under the Securities Exchange Act of 1934 because the Reporting Persons do not have the right to require the issuer of the Exchangeable Notes (which may consummate the exchange in cash, Common Stock or a combination thereof) to exchange the Exchangeable Notes for shares of Common Stock. The Reporting Persons disclaim beneficial ownership of the shares of Common Stock that may be issuable upon exchange of the Exchangeable Notes.

Remarks:

The Reporting Persons are jointly filing this Form 3. Pursuant to Rule 16a-1(a)(4) under the Securities Exchange Act of 1934, as amended, each of the Reporting Persons (other than to the extent it directly holds securities reported herein) states that the inclusion of these securities in this report shall not be deemed an admission of beneficial ownership of any or all of the reported securities for purposes of Section 16 or for any other purpose. We note that the undersigned have made a Schedule 13D filing, and we refer to the disclosures contained therein regarding potential "group" status and disclaimers thereto. // Form 2 of 3

/s/ See Signatures Included 04/06/2022
in Exhibit 99.1

** 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 5 (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 3 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 3 filed herewith.

Name of Designated Filer: OAKTREE CAPITAL MANAGEMENT GP, LLC

Date of Event Requiring Statement: November 1, 2021

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
