

CBL & ASSOCIATES PROPERTIES INC  
Form S-3ASR  
July 02, 2018

As filed with the Securities and Exchange Commission on July 2, 2018  
Registration Nos. 333-\_\_\_\_\_ and 333-\_\_\_\_\_  
UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

FORM S-3  
REGISTRATION STATEMENT  
UNDER THE SECURITIES ACT OF 1933

CBL & ASSOCIATES PROPERTIES, INC.  
CBL & ASSOCIATES LIMITED PARTNERSHIP  
(Exact name of registrant as specified in its charter)

Delaware	62-1545718
Delaware	62-1542285
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

CBL Center  
2030 Hamilton Place Blvd., Suite 500  
Chattanooga, Tennessee 37421-6000  
(423) 855-0001  
(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

Jeffery V. Curry  
Chief Legal Officer and Secretary  
CBL Center, Suite 500  
2030 Hamilton Place Blvd.  
Chattanooga, Tennessee 37421-6000  
(423) 855-0001

(Name, address, including zip code, and telephone number, including area code, of agent for service)

With Copies To:

Steven R. Barrett, Esq. Husch Blackwell LLP 736 Georgia Avenue, Suite 300 Chattanooga, Tennessee 37402 (423) 266-5500	Yaacov M. Gross, Esq. Goulston & Storrs PC 885 Third Avenue, 18th Floor New York, New York 10022 (212) 878-6900
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Approximate date of commencement of proposed sale to the public: From time to time after the effective date of this registration statement, as determined by market conditions and other factors.  
If the only securities being registered on this Form are being offered pursuant to dividend or interest reinvestment plans, please check the following box. "



If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, other than securities offered only in connection with dividend or interest reinvestment plans, check the following box.

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a registration statement pursuant to General Instruction I.D. or a post-effective amendment thereto that shall become effective upon filing with the Commission pursuant to Rule 462(e) under the Securities Act, check the following box.

If this Form is a post-effective amendment to a registration statement filed pursuant to General Instruction I.D. filed to register additional securities or additional classes of securities pursuant to Rule 413(b) under the Securities Act, check the following box.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of “large accelerated filer,” “accelerated filer,” “smaller reporting company” and “emerging growth company” in Rule 12b-2 of the Exchange Act.

CBL & Associates Properties, Inc.

Large accelerated filer

Accelerated filer

Non-accelerated filer  (Do not check if a smaller reporting company)

Smaller reporting company

Emerging growth company

CBL & Associates Limited Partnership

Large accelerated filer

Accelerated filer

Non-accelerated filer  (Do not check if a smaller reporting company)a

Smaller reporting company

Emerging growth company

#### CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	Amount to be Registered (1)(2)	Proposed Maximum Offering Price Per Unit (3)	Proposed Maximum Aggregate Offering Price (3)	Amount of Registration Fee (3)(4)
CBL & Associates Properties, Inc.:				
Preferred Stock (par value \$.01 per share)				
Common Stock (par value \$.01 per share)				
Depository Shares (5)				
Warrants				
Rights				
Units (6)				
Limited Guarantees of CBL & Associates Limited Partnership Debt Securities (7)				
CBL & Associates Limited Partnership: Debt Securities (7)				

This registration statement registers an unspecified amount of securities of each identified class that may be offered from time to time in amounts and at offering prices to be determined. It also includes securities that may be issued on exercise, conversion or exchange of other securities with regard to which additional consideration may or may not be required. Pursuant to Rule 416(a) promulgated under the Securities Act of 1933, as amended (the “Securities Act”), this registration statement also covers such additional securities as may hereafter be offered or issued with respect to the shares registered hereby resulting from stock splits, stock dividends, recapitalizations or similar capital adjustments.

(2)

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There is also being registered hereunder an indeterminate number of shares of Common Stock of CBL & Associates Properties, Inc. that may be offered and sold from time to time for the account of persons other than the Registrants.

(3) Omitted pursuant to General Instruction II.E. of Form S-3.

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- In accordance with Rule 415(a)(6) under the Securities Act, this Registration Statement includes \$88,507,042 in aggregate value of Common Stock that was previously registered for offer and sale but not sold under the “at the market offering” registered under the Registration Statement of CBL & Associates Properties, Inc. on Form S-3 No. 333-182515 filed on July 3, 2012, as amended by Post-Effective Amendment No. 1 thereto filed as of September 20, 2012, Post-Effective Amendment No. 2 thereto filed as of March 1, 2013, Post-Effective Amendment No. 3 thereto filed as of September 17, 2013 and Post-Effective Amendment No. 4 thereto filed as of September 17, 2013 (the “2012 Shelf Registration Statement”). A filing fee of \$40,920 was paid for the registration of \$300,000,000 in aggregate value of Common Stock to be issued from time to time under such program in connection with the filing of the prospectus supplement dated March 1, 2013 to the prospectus dated March 1, 2013 included in the 2012 Shelf Registration Statement, \$88,507,042 of which remains unsold. In accordance with Rules 456(b) and 457(r) under the Securities Act, the Registrants are deferring payment of all of the registration fees except that in accordance with Rule 415(a)(6) and Rule 457(p) under the Securities Act, the filing fee previously paid in connection with the \$88,507,042 of Common Stock unsold under the 2012 Shelf Registration Statement will continue to be applied to such unsold Common Stock which is being carried forward to this Registration Statement.
- (4) Each depositary share will represent an interest in a fractional share of preferred stock and will be evidenced by depositary receipts.
- (5) There is being registered an indeterminate amount and number of units to be issued under a unit agreement, representing an interest in two or more securities, which may or may not be separable from one another. The debt securities issued by CBL & Associates Limited Partnership, a majority-owned subsidiary of CBL & Associates Properties, Inc., may be accompanied by limited guarantees issued by CBL & Associates Properties, Inc. No separate consideration will be received for the limited guarantees. Pursuant to Rule 457(n), no separate fee is payable with respect to the limited guarantees being registered hereby.
- (6)
- (7)

## PROSPECTUS

CBL & Associates Properties, Inc.

PREFERRED STOCK, COMMON STOCK, DEPOSITARY SHARES,  
WARRANTS, RIGHTS, UNITS AND LIMITED GUARANTEES

CBL & Associates Limited Partnership

DEBT SECURITIES

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We may from time to time offer and sell, in one or more offerings and in one or more series:

• shares of preferred stock, par value \$.01 per share, of CBL & Associates Properties, Inc.;

• shares of common stock, par value \$.01 per share, of CBL & Associates Properties, Inc.;

• fractional interests in shares of preferred stock, represented by depositary shares, of CBL & Associates Properties, Inc.;

• warrants for the purchase of shares of common stock and/or shares of preferred stock (or depositary shares representing a fractional interest therein) of CBL & Associates Properties, Inc.;

• rights to purchase shares of common stock and/or shares of preferred stock (or depositary shares representing a fractional interest therein) of CBL & Associates Properties, Inc.;

• units consisting of two or more of the above classes or series of securities;

• debt securities of CBL & Associates Limited Partnership; and

• limited guarantees of CBL & Associates Properties, Inc. of debt securities issued by CBL & Associates Limited Partnership.

This prospectus may also be used to offer securities to be issued to limited partners of CBL & Associates Limited Partnership in exchange for partnership interests, or to cover the resale of any of the securities described herein by one or more selling security holders.

We, or any selling security holders to be identified in the future, may offer these securities in amounts, at prices and on terms determined at the time or times of offering. We may offer any of such securities separately or together, in separate classes or series. The specific terms of any securities to be offered, including the amounts of such securities and the prices at which they are to be offered as well as the specific plan of distribution for any securities to be offered, will be described in a supplement to this prospectus. We also may authorize one or more free writing prospectuses to be provided to you in connection with an offering. We may offer and sell the offered securities directly to you, through agents that we select, or to or through underwriters or dealers that we select. If we use agents, underwriters or dealers to sell these securities, a prospectus supplement will name them and describe their compensation, as well as the net proceeds we expect to receive from such sales.

The following equity securities are currently listed on the New York Stock Exchange: (i) our common stock is listed under the symbol "CBL"; (ii) our depositary shares, each representing 1/10th of a share of our 7.375% Series D cumulative redeemable preferred stock, are listed under the symbol "CBLprD"; and (iii) our depositary shares, each representing 1/10th of a share of our 6.625% Series E cumulative redeemable preferred stock, are listed under the symbol "CBLprE." Any common stock offered pursuant to a prospectus supplement will be listed on the New York Stock Exchange, subject to official notice of issuance.

You should read this prospectus, the prospectus supplement for the specific security being offered and any related free writing prospectus carefully before you invest in any of our securities. Our securities may not be sold without delivery of both this prospectus and the applicable prospectus supplement describing the method and terms of the offering of such offered securities.

Investing in our securities involves risks. You should carefully consider the information under the heading "Risk Factors" on page 4 of this prospectus before you make an investment in any of our offered securities.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or passed upon the adequacy or accuracy of this prospectus. Any representation to the contrary is a criminal offense.

The date of this prospectus is July 2, 2018.

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## ABOUT THIS PROSPECTUS

This prospectus is part of an “automatic shelf” registration statement that we filed with the United States Securities and Exchange Commission, or SEC, as a “well-known seasoned issuer” as defined in Rule 405 under the Securities Act of 1933, as amended (the “Securities Act”), using a “shelf” registration process. Under the shelf registration process, using this prospectus, together with a prospectus supplement, we may sell, from time to time, in one or more offerings, any of the offered securities described in this prospectus. This prospectus provides you with a general description of each type of security we may offer. Each time we offer one or more of such securities, a prospectus supplement will be provided that will contain specific information about the terms of that offering. We also may authorize one or more free writing prospectuses to be provided to you in connection with an offering. The prospectus supplement and any related free writing prospectus may also add to, update or change information contained in this prospectus.

Accordingly, to the extent inconsistent, information included or incorporated by reference in this prospectus will be superseded by the information contained in the applicable prospectus supplement and any related free writing prospectus related to such securities. You should read this prospectus, the applicable prospectus supplement and any related free writing prospectus, as well as the information incorporated by reference in this prospectus or a prospectus supplement, before making an investment in any of our offered securities. See “How to Obtain More Information” and “Incorporation of Information Filed with the SEC” for more information.

You should rely only on the information contained in, or incorporated by reference into, this prospectus, the applicable prospectus supplement and any related free writing prospectus. Neither we nor any underwriter have authorized anyone to provide you with different or inconsistent information, and if anyone provides you with different or inconsistent information you should not rely on it. This document may be used only in jurisdictions where offers and sales of the offered securities are permitted. You should not assume that information contained in this prospectus, any prospectus supplement, any related free writing prospectus, or any document incorporated by reference into this prospectus or any prospectus supplement, is accurate as of any date other than the date on the front page of the document that contains the information, regardless of when this prospectus, any prospectus supplement or any related free writing prospectus is delivered or when any sale of offered securities occurs.

In this prospectus, we use the terms “the Company,” “we,” “our” and “us” to refer to CBL & Associates Properties, Inc. and its subsidiaries, except where it is made clear that the term means only the parent company, and the term “Operating Partnership” to refer to CBL & Associates Limited Partnership. The term “you” refers to a prospective investor.

## HOW TO OBTAIN MORE INFORMATION

We file annual, quarterly and interim reports, proxy and information statements and other information with the SEC in accordance with the Securities Exchange Act of 1934, as amended (the “Exchange Act”). These reports and other information can be inspected and copied at the SEC’s Public Reference Room at 100 F Street, N.E., Washington, D.C. 20549. Copies of this material can be obtained by mail from the Public Reference Room of the SEC at 100 F Street, N.E., Washington, D.C. 20549 at prescribed rates. You may call the SEC at 1-800-SEC-0330 to obtain further information on the operation of the Public Reference Room. Our SEC filings are also available to the public through the SEC’s website at [www.sec.gov](http://www.sec.gov) or through our website at [www.cblproperties.com](http://www.cblproperties.com). The reference to our website address does not constitute incorporation by reference of the information contained on the website, which is not part of this prospectus.

We have filed with the SEC a registration statement on Form S-3 under the Securities Act with respect to the securities offered by this prospectus. This prospectus and any accompanying prospectus supplement do not contain all of the information contained or incorporated by reference in that registration statement. We have omitted certain parts of the registration statement, as permitted by the rules and regulations of the SEC.

You may inspect and copy the registration statement, including exhibits, schedules, reports and other information that we have filed with the SEC, as described in the preceding paragraph. Forms of the indentures and other documents establishing the terms of the offered securities are filed as exhibits to the registration statement or will be filed through an amendment to our registration statement on Form S-3 or under cover of a Current Report on Form 8-K and incorporated in this prospectus by reference. Statements contained in this prospectus concerning the contents of any document to which we may refer you are not necessarily complete and in each instance we refer you to the applicable document filed with the SEC for more complete information.

INCORPORATION OF INFORMATION FILED WITH THE SEC

The SEC allows us to “incorporate by reference” the information contained in documents that we have filed or will file with them, which means that we can disclose important information to you by referring to those documents. The information incorporated

by reference is considered to be part of this prospectus. Information in this prospectus supersedes information incorporated by reference that we filed with the SEC prior to the date of this prospectus. Information that we file later with the SEC, which is considered part of this prospectus from the date that we file each such document, will automatically update and supersede this information.

We incorporate by reference the documents listed below and any filings we will make with the SEC under each of (i) the Company's SEC File Number 1-12494 and (ii) the Operating Partnership's SEC File Number 333-182515-01 under Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act after the date of this prospectus and prior to the termination of the offering of securities hereby (other than, in each case, documents or information deemed to have been furnished and not filed in accordance with SEC rules).

Annual Report on Form 10-K of CBL & Associates Properties, Inc. and CBL & Associates Limited Partnership for the year ended December 31, 2017 filed on March 1, 2018 (our "2017 Annual Report").

Quarterly Report on Form 10-Q of CBL & Associates Properties, Inc. and CBL & Associates Limited Partnership for the quarterly period ended March 31, 2018, as filed on May 10, 2018 (our "2018 First Quarter Report").

Current Reports on Form 8-K of CBL & Associates Properties, Inc. and CBL & Associates Limited Partnership filed on February 16, 2018, April 2, 2018, May 16, 2018 (filed solely by CBL & Associates Properties, Inc.), June 8, 2018 and June 28, 2018 (our "Current Reports")

The description of the common stock of CBL & Associates Properties, Inc. contained in our Registration Statement on Form 8-A dated October 25, 1993, and any amendment or report filed for the purpose of updating such description. The description of the Depositary Shares, each representing 1/10th of a share of the 7.375% Series D cumulative redeemable preferred stock of CBL & Associates Properties, Inc. ("Series D Preferred Stock") contained in our Registration Statement on Form 8-A, filed on December 10, 2004, and any amendment or report filed for the purpose of updating such description.

The description of the Depositary Shares, each representing 1/10th of a share of the 6.625% Series E cumulative redeemable preferred stock of CBL & Associates Properties, Inc. ("Series E Preferred Stock") contained in our Registration Statement on Form 8-A, filed on October 1, 2012, and any amendment or report filed for the purpose of updating such description.

We will provide to you without charge, upon your written or oral request, a copy of any or all documents incorporated by reference in this prospectus (other than exhibits to such documents, unless such exhibits are specifically incorporated by reference into such documents or into this prospectus). Such requests should be directed to our Investor Relations Department, CBL Center, 2030 Hamilton Place Blvd., Suite 500, Chattanooga, Tennessee 37421-6000 (telephone number (423) 855-0001).

#### FORWARD-LOOKING STATEMENTS

This prospectus, any prospectus supplement and any related free writing prospectus, and the documents incorporated by reference herein and therein, as well as other written reports and oral statements made from time to time by the Company, may include forward-looking statements within the meaning of Section 27A of the Securities Act, Section 21E of the Exchange Act and the safe harbor provisions of the Private Securities Litigation Reform Act of 1995, as amended. All statements other than statements of historical fact should be considered to be forward-looking statements.

Forward-looking statements can often be identified by the use of forward-looking terminology, such as "will," "may," "should," "could," "believes," "expects," "anticipates," "estimates," "intends," "projects," "goals," "objectives," "targets," "pursues," "seeks," and variations of these words and similar expressions. Any forward-looking statement speaks only as of the date on which it is made and is qualified in its entirety by reference to the factors discussed throughout this prospectus, any prospectus supplement or related free writing prospectus, and in documents incorporated by reference. We do not undertake to update or revise any forward-looking statement to reflect events or circumstances after the date on which it is made.

Although we believe the expectations reflected in any forward-looking statements are based on reasonable assumptions, forward-looking statements are not guarantees of future performance or results and we can give no assurance that these expectations will be attained. It is possible that actual results may differ materially from those

indicated by these forward-looking statements due to a variety of known and unknown risks and uncertainties. Some of the factors that could cause actual results to differ include, without limitation:

- general industry, economic and business conditions;
- interest rate fluctuations;
- costs and availability of capital and capital requirements;

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- costs and availability of real estate;
- inability to consummate acquisition opportunities and other risks associated with acquisitions;
- competition from other companies and retail formats;
- changes in retail demand and rental rates in our markets;
- shifts in customer demands including the impact of online shopping;
- tenant bankruptcies or store closings;
- changes in vacancy rates at our properties;
- changes in operating expenses;
- changes in applicable laws, rules and regulations;
- sales of real property;
- cyber-attacks or acts of cyber-terrorism;
- changes in the credit ratings of the Operating Partnership's senior unsecured long-term indebtedness;
- the ability to obtain suitable equity and/or debt financing and the continued availability of financing, in the amounts and on the terms necessary to support our future refinancing requirements and business; and
- other risks referenced from time to time in filings with the SEC and those factors listed or incorporated by reference into this prospectus under the heading "Risk Factors."

Additional factors that could cause actual results to differ materially from those expressed in the forward-looking statements are discussed in the reports we file with the SEC and which are incorporated by reference herein. See "Incorporation of Information Filed with the SEC." In addition, other factors not identified could also have such an effect. We cannot give you any assurance that the forward-looking statements included or incorporated by reference in this prospectus, any prospectus supplement or any related free writing prospectus, will prove to be accurate. In light of the significant uncertainties inherent in the forward-looking statements included or incorporated by reference in this prospectus, any prospectus supplement or any related free writing prospectus, you should not regard the inclusion of this information as a representation by us or any other person that the results or conditions described in those statements or objectives and plans will be achieved.

**RATIO OF EARNINGS TO FIXED CHARGES AND RATIO OF EARNINGS TO COMBINED FIXED CHARGES AND PREFERRED STOCK DIVIDENDS**

**Ratio of Earnings to Fixed Charges**

(Dollars in thousands)

The tables below present our and the Operating Partnership's consolidated ratios of earnings to fixed charges for each of the periods indicated. We compute the ratio of earnings to fixed charges by dividing earnings by fixed charges. For this purpose, earnings is the sum of net income (loss) before discontinued operations, equity in earnings of unconsolidated affiliates, noncontrolling interests' share of earnings (excluding those that have not incurred fixed charges) and fixed charges (excluding capitalized interest), plus distributed income from unconsolidated affiliates. In this context, fixed charges consist of interest expense (including interest cost capitalized), amortization of debt issuance costs, the portion of rent expense representing an interest factor, and preferred dividend requirements of consolidated subsidiaries, if any.

CBL & Associates Properties, Inc.

Three Months Ended	Year Ended December 31,				
March 31, 2018	2017	2016	2015	2014	2013
0.97x(1)	1.70x	1.41x	1.52x	2.04x	1.47x

(1) Earnings were inadequate to cover fixed charges for the three months ended March 31, 2018 by \$1,715.

CBL & Associates Limited Partnership

Three Months Ended	Year Ended December 31,				
March 31, 2018	2017	2016	2015	2014	2013
0.97x(1)	1.70x	1.41x	1.52x	2.04x	1.47x

(1) Earnings were inadequate to cover fixed charges for the three months ended March 31, 2018 by \$1,714.

**Ratio of Earnings to Combined Fixed Charges and Preferred Stock Dividends**

(Dollars in thousands)

The table below presents our and the Operating Partnership's consolidated ratios of earnings to combined fixed charges and preferred stock dividends for each of the periods indicated. We computed these ratios by dividing earnings by combined fixed charges and preferred stock dividends. The terms "earnings" and "fixed charges" have the meanings assigned above. The ratios are based solely on historical financial information and no pro forma adjustments have been made.

CBL & Associates Properties, Inc.

Three Months Ended