

CBL & ASSOCIATES PROPERTIES INC  
 Form 4  
 November 13, 2007

**FORM 4**

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
 Washington, D.C. 20549**

OMB APPROVAL

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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 OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
**BALLARD CLAUDE M**

2. Issuer Name and Ticker or Trading Symbol  
**CBL & ASSOCIATES PROPERTIES INC [CBL]**

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)  
 11/09/2007

Director  10% Owner  
 Officer (give title below)  Other (specify below)

**WESTRIVER TOWER, 4 SOUTH, 3500 CEDAR HILL ROAD**

(Street)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)

Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

**LITTLE ROCK, AR 72202**

(City) (State) (Zip)

**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 or Price		
Common Stock	11/09/2007		M		1,000 A \$ 12.797	44,700	D
Common Stock	11/09/2007		M		1,000 A \$ 10.36	45,700	D
Common Stock	11/09/2007		M		1,000 A \$ 12.781	46,700	D
Common Stock	11/09/2007		M		1,000 A \$ 12.375	47,700	D
Common Stock	11/09/2007		M		1,000 A \$ 15.655	48,700	D

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Common Stock	11/09/2007	M	1,000	A	\$ 19.9	49,700	D	
Common Stock						14,200	I	By Foundation
Common Stock						18,000	I	Shares Held By Ltd Partnership

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

**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 control number.**

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(9-02)

**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 Underlying Securities (Instr. 3 and 4)	8. Amount or Number of Shares	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Director Stock Option (Right to Buy)	\$ 12.375	11/09/2007		M	1,000	12/31/1997 12/31/2007	Common Stock	1,000	
Director Stock Option (Right to Buy)	\$ 12.797	11/09/2007		M	1,000	12/31/1998 12/31/2008	Common Stock	1,000	
Director Stock Option (Right to Buy)	\$ 10.36	11/09/2007		M	1,000	12/31/1999 12/31/2009	Common Stock	1,000	
Director Stock Option	\$ 12.781	11/09/2007		M	1,000	12/31/2000 12/31/2010	Common Stock	1,000	

(Right to Buy)

Director Stock

Option	\$ 15.655	11/09/2007		M	1,000	12/31/2001	12/31/2011	Common Stock	1,000
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(Right to Buy)

Director Stock

Option	\$ 19.9	11/09/2007		M	1,000	12/31/2002	12/31/2012	Common Stock	1,000
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(Right to Buy)

## Reporting Owners

### Reporting Owner Name / Address

### Relationships

Director    10% Owner    Officer    Other

BALLARD CLAUDE M  
WESTRIVER TOWER, 4 SOUTH  
3500 CEDAR HILL ROAD  
LITTLE ROCK, AR 72202

X

## Signatures

/s/ Ballard,  
Claude M.

11/09/2007

\_\_Signature of  
Reporting Person

Date

## Explanation of Responses:

\* 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.

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