

CBL & ASSOCIATES PROPERTIES INC
 Form 4
 February 08, 2008

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 *
LEBOVITZ MICHAEL I

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)
 2030 HAMILTON PLACE BLVD.,
 SUITE 500

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

____ Director
 Officer (give title below) Sr VP - Chief Develop Officer
 ____ 10% Owner
 ____ Other (specify below)

(Street)
 CHATTANOOGA, TN 374216000

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

(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 Ownership (Instr. 4)		
				Code	V	Amount				(A) or (D)	Price
Common Stock	11/09/2007		M			18,000	A	\$ 12.047	218,897.07	D	
Common Stock	11/09/2007		M			18,000	A	\$ 12.25	236,897.07	D	
Common Stock	11/09/2007		M			18,000	A	\$ 11.8595	254,897.07	D	
Common Stock	11/09/2007		M			18,000	A	\$ 13.8375	272,897.07	D	
Common Stock	11/09/2007		M			18,000	A	\$ 18.2675	290,897.07	D	

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Common Stock	1,716.1	I	By Spouse
Common Stock	8,302.23	I	By Trust

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

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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)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount Number Shares
Employee Stock Option (Right to Buy) ⁽¹⁾	\$ 12.047	11/09/2007		M	18,000	04/29/1999 04/29/2008	Common Stock 18,000
Employee Stock Option (Right to Buy) ⁽¹⁾	\$ 12.25	11/09/2007		M	18,000	04/29/2000 04/29/2009	Common Stock 18,000
Employee Stock Option (Right to Buy) ⁽¹⁾	\$ 11.8595	11/09/2007		M	18,000	05/03/2001 05/03/2010	Common Stock 18,000
Employee Stock Option (Right to Buy) ⁽¹⁾	\$ 13.8375	11/09/2007		M	18,000	05/02/2002 05/02/2011	Common Stock 18,000
Employee Stock Option (Right to Buy) ⁽¹⁾	\$ 18.2675	11/09/2007		M	18,000	05/07/2003 05/07/2012	Common Stock 18,000

Buy) ⁽¹⁾Common
Units\$ 0 ⁽²⁾

11/03/1993 11/03/2043

Common
Stock 255,62

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
LEBOVITZ MICHAEL I 2030 HAMILTON PLACE BLVD., SUITE 500 CHATTANOOGA, TN 374216000			Sr VP - Chief Develop Officer	

Signatures

/s/ Lebovitz,
Michael I. 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).

- (1) Vests 20% annually over five years on each anniversary date starting on the first exercisable date shown.
- (2) The Common Units are exercisable on a 1 to 1 ratio with no exercise price.

- (3) The Reporting Person owns a limited partnership interest in CBL & Associates Limited Partnership, a Delaware limited partnership, that may be exchanged at any time for an aggregate of 255,626 shares of the Issuer's Common Stock (on a one-for-one basis) or cash, at the Issuer's election.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.