

CBL & ASSOCIATES PROPERTIES INC  
 Form 4  
 November 27, 2007

**FORM 4** UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
 Washington, D.C. 20549

OMB APPROVAL

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**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 STEPHEN D**

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)  
 11/21/2007

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

(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 Indirect Beneficial Ownership (Instr. 4)			
				(A) or (D)	Price					
				Code	V	Amount				
Common Stock	11/21/2007		M		50,000	A	\$ 12.28	340,766.202	D	
Common Stock	11/21/2007		M		32,000	A	\$ 12.25	372,766.202	D	
Common Stock	11/21/2007		M		32,000	A	\$ 11.85	404,766.202	D	
Common Stock	11/21/2007		M		32,000	A	\$ 13.83	436,766.202	D	
Common Stock	11/21/2007		M		32,000	A	\$ 18.26	468,766.202	D	

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Common Stock 22,164.324 I By Trust

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

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**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
Common Units	\$ 0 <sup>(1)</sup>					11/03/1993 11/03/2043	Common Stock	503,272
Employee Stock Option (Right to Buy)	\$ 12.2812					02/01/1999 02/01/2009	Common Stock	50,000
Employee Stock Option (Right to Buy) <sup>(3)</sup>	\$ 12.25					04/29/2000 04/29/2009	Common Stock	32,000
Employee Stock Option (Right to Buy) <sup>(3)</sup>	\$ 11.8595					05/03/2001 05/03/2010	Common Stock	32,000
Employee Stock Option (Right to Buy) <sup>(3)</sup>	\$ 13.8375					05/02/2002 05/02/2011	Common Stock	32,000
	\$ 18.2675					05/07/2003 05/07/2012		32,000

