CBL & ASSOCIATES PROPERTIES INC

Form 4

November 27, 2007

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

OMB Number:

3235-0287

Check this box if no longer

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **SECURITIES**

January 31, Expires: 2005

OMB APPROVAL

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0.5

subject to Section 16. Form 4 or Form 5

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

may continue. See Instruction

obligations

1(b).

Common

Common

Common

Stock

Stock

Stock

(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) 2030 HAMIL SUITE 500	2030 HAMILTON PLACE BLVD.,		3. Date of Earliest Transaction (Month/Day/Year) 11/21/2007	_X Director 10% Owner _X Officer (give title Other (specify below) President and Secretary		
CHATTANO	(Street) OGA, TN 37	74216000	4. If Amendment, Date Original Filed(Month/Day/Year)	6. Individual or Joint/Group Filing(Check Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting Person		

11/21/2007

11/21/2007

11/21/2007

(City)	(State)	(Zip) Tabl	e I - Non-I	Derivative	Secur	ities Acqu	uired, Disposed of,	or Beneficiall	y 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 on(A) or Disposed of (D) (Instr. 3, 4 and 5) (A) or			5. Amount of Securities Beneficially Owned Following Reported Transaction(s)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
Common Stock	11/21/2007		Code V M	Amount 50,000	(D)	Price \$ 12.28	(Instr. 3 and 4) 340,766.202	D	
Common Stock	11/21/2007		M	32,000	A	\$ 12.25	372,766.202	D	

32,000 A

32,000 A

32,000 A

404,766.202

436,766.202

468,766.202

D

D

M

M

M

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Common 22,164.324 I By Trust Stock

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)

(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. Transactio Code (Instr. 8)	5. Dr.Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)			7. Title and Amount of Underlying Securities (Instr. 3 and 4)		8 3 (
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Common Units	\$ 0 (1)					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) (3)	\$ 12.25					04/29/2000	04/29/2009	Common Stock	32,000	
Employee Stock Option (Right to Buy) (3)	\$ 11.8595					05/03/2001	05/03/2010	Common Stock	32,000	
Employee Stock Option (Right to Buy) (3)	\$ 13.8375					05/02/2002	05/02/2011	Common Stock	32,000	
	\$ 18.2675					05/07/2003	05/07/2012		32,000	

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Employee Common Stock Stock Option

(Right to Buy) $\underline{^{(3)}}$

Reporting Owners

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

LEBOVITZ STEPHEN D
2030 HAMILTON PLACE BLVD., SUITE 500 X President and Secretary
CHATTANOOGA, TN 374216000

Signatures

/s/ Lebovitz, Stephen D. 11/26/2007

**Signature of Reporting 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) The Common Units are exerciseable on a 1 to 1 ratio with no exercise price.
- The Reporting Person owns a limited partnership interest in CBL & Associates Limited Partnership, a Delaware limited partnership, that
- (2) may be exchanged at any time for an aggregate of 503,272 shares of the Issuer's Common Stock (on a one-for-one basis) or cash, at the Issuer's election.
- (3) Vests 20% annually over five years on each anniversary date starting on the first exercisable date shown.

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.

Reporting Owners 3