

CBL & ASSOCIATES PROPERTIES INC  
 Form 4  
 November 15, 2007

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
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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 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)  
 11/15/2007

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 Ownership (Instr. 4)
				(A) or (D)	Price		
				Code V	Amount		
Common Stock	11/15/2007		F	9,094	D	\$ 32.23	290,766.202 D
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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SEC 1474 (9-02)

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

## Reporting Owners

Reporting Owner Name / Address

Relationships

Director    10% Owner    Officer    Other

LEBOVITZ STEPHEN D

2030 HAMILTON PLACE BLVD., SUITE 500 X  
CHATTANOOGA, TN 374216000

President and Secretary

## Signatures

/s/ Lebovitz,  
Stephen D.

11/15/2007

  \*\*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) The Common Units are exercisable 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.  
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