

CBL & ASSOCIATES PROPERTIES INC  
 Form 4  
 September 21, 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 CHARLES B**

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)

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

2030 HAMILTON PLACE BLVD., SUITE 500

09/19/2007

Chairman and CEO

(Street)

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

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

CHATTANOOGA, TN 374216000

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                    | 09/19/2007                           |  | M                              | A   | 30,000  | \$ 12.047  | 252,278.06 D                               |
| Common Stock                    | 09/19/2007                           |  | M                              | A   | 32,000  | \$ 12.25   | 284,278.06 D                               |
| Common Stock                    | 09/19/2007                           |  | M                              | A   | 32,000  | \$ 11.8595   | 316,278.06 D                               |
| Common Stock                    | 09/19/2007                           |  | M                              | A   | 32,000  | \$ 13.8375   | 348,278.06 D                               |
| Common Stock                    | 09/19/2007                           |  | M                              | A   | 32,000  | \$ 18.2675   | 380,278.06 D                               |

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|              |           |   |                |
|--------------|-----------|---|----------------|
| Common Stock | 2,985,678 | I | By Corporation |
| Common Stock | 8,901.15  | I | By Spouse      |
| Common Stock | 30,156.13 | I | By Trust       |

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.**

SEC 1474  
(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) <sup>(1)</sup> | \$ 12.047  | 09/19/2007                           |  | M                              | 30,000  | 04/29/1999   | 04/29/2008  | Common Stock | 30,000               |
| Employee Stock Option (Right to Buy) <sup>(1)</sup> | \$ 12.25   | 09/19/2007                           |  | M                              | 32,000  | 04/29/2000   | 04/29/2009  | Common Stock | 32,000               |
| Employee Stock Option (Right to Buy) <sup>(1)</sup> | \$ 11.8595   | 09/19/2007                           |  | M                              | 32,000  | 05/03/2001   | 05/03/2010  | Common Stock | 32,000               |
| Employee Stock Option (Right to Buy) <sup>(1)</sup> | \$ 13.8375   | 09/19/2007                           |  | M                              | 32,000  | 05/02/2002   | 05/02/2011  | Common Stock | 32,000               |
|   | \$ 18.2675   | 09/19/2007                           |  | M                              | 32,000  | 05/07/2003   | 05/07/2012  |              | 32,000               |

Employee  
Stock  
Option  
(Right to  
Buy) <sup>(1)</sup>

Common  
Stock

Common  
Units \$ 0 <sup>(2)</sup>

11/03/1993 11/03/2043

Common  
Stock 15,840

## Reporting Owners

| Reporting Owner Name / Address  | Relationships |           |                     |       |
|---|---------------|-----------|---------------------|-------|
|   | Director      | 10% Owner | Officer             | Other |
| LEBOVITZ CHARLES B<br>2030 HAMILTON PLACE BLVD., SUITE 500<br>CHATTANOOGA, TN 374216000 | X             | X         | Chairman<br>and CEO |       |

## Signatures

/s/ Lebovitz,  
Charles B. 09/19/2007

    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 (the Operating Partnership), that, together with the partnership interests of other limited partners in the Operating Partnership which are controlled by the Reporting Person, may be exchanged at any time for an aggregate of 15,840,424 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.