

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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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)  
 11/21/2007

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                        |

Employee  
Stock  
Option  
(Right to  
Buy) <sup>(3)</sup>

Common  
Stock

## Reporting Owners

| Reporting Owner Name / Address  | Relationships |           |                         |       |
|---|---------------|-----------|-------------------------|-------|
|   | Director      | 10% Owner | Officer                 | Other |
| LEBOVITZ STEPHEN D<br>2030 HAMILTON PLACE BLVD., SUITE 500<br>CHATTANOOGA, TN 374216000 | X             |           | President and Secretary |       |

## Signatures

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

\_\_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. 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.