CBL & ASSOCIATES PROPERTIES INC

Form 4 April 04, 2007

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

30(h) of the Investment Company Act of 1940

OMB APPROVAL

OMB 3235-0287 Number: January 31,

Expires: 2005 Estimated average

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burden hours per response...

if no longer subject to Section 16. Form 4 or Form 5

obligations

Check this box

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

may continue. See Instruction

1(b).

(Last)

SUITE 500

(City)

(Print or Type Responses)

1. Name and Address of Reporting Person * 5. Relationship of Reporting Person(s) to 2. Issuer Name and Ticker or Trading LEBOVITZ STEPHEN D Issuer Symbol **CBL & ASSOCIATES** (Check all applicable) PROPERTIES INC [CBL]

2030 HAMILTON PLACE BLVD.,

(First)

(Street)

01/16/2007

(Month/Day/Year)

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

(Middle)

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

3. Date of Earliest Transaction

6. Individual or Joint/Group Filing(Check

President and Secretary

Applicable Line)

X Form filed by One Reporting Person Form filed by More than One Reporting Person

CHATTANOOGA, TN 374216000 (State)

(City)	(State)	Tabl	le I - No	on-D	Derivative	Secur	rities Acqu	ired, 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. Transa Code (Instr.		4. Securi n(A) or D (Instr. 3,	ispose	d of (D)	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)
Common Stock	01/16/2007		Code	v V	Amount 96.62 (1)	A	Price \$ 44.875	21,378.84	I	By Trust
Common Stock	01/16/2007		J	V	96.62 (1)	A	\$ 44.875	21,475.46	I	By Trust
Common Stock								298,284.2	D	

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

Persons who respond to the collection of **SEC 1474** information contained in this form are not (9-02)required to respond unless the form

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displays a currently valid OMB control number.

Relationshine

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of	2.	3. Transaction Date		4.	5.	6. Date Exercis	sable and	7. Title and A		8. 1
Derivative	Conversion	(Month/Day/Year)	Execution Date, if	Transaction	onNumber	Expiration Dat	te	Underlying S	Securities	De
Security	or Exercise		any	Code	of	(Month/Day/Y	ear)	(Instr. 3 and	4)	Sec
(Instr. 3)	Price of		(Month/Day/Year)	(Instr. 8)	Derivative	e				(In
	Derivative				Securities					
	Security				Acquired					
	•				(A) or					
					Disposed					
					of (D)					
					(Instr. 3,					
					4, and 5)					
					i, and 5)					
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Common Units	\$ 0 (2)					11/03/1993	11/03/2043	Common Stock	503,272	

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, 03/16/2007 Stephen D.

**Signature of Reporting Date Person

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) These shares were acquired via the Company's Dividend Reinvestment Plan.
- (2) 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 (3) 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.

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.

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