LEBOVITZ CHARLES B

Form 4 July 31, 2007

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Check this box if no longer subject to Section 16. Form 4 or

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **SECURITIES** Form 5 obligations

may continue. See Instruction 1(b).

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)

(Last)

SUITE 500

1. Name and Address of Reporting Person * LEBOVITZ CHARLES B

(First)

(Street)

2. Issuer Name and Ticker or Trading

Symbol

CBL & ASSOCIATES PROPERTIES INC [CBL]

3. Date of Earliest Transaction

(Month/Day/Year) 07/13/2007

2030 HAMILTON PLACE BLVD.,

(Middle)

4. If Amendment, Date Original

Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to

Issuer

(Check all applicable)

OMB

Number:

Expires:

response...

OMB APPROVAL

Estimated average

burden hours per

3235-0287

January 31,

2005

0.5

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

Chairman and CEO

6. Individual or Joint/Group Filing(Check

Applicable Line)

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

CHATTANOOGA, TN 374216000

(City)	(State)	(Zip) Tal	ble I - N	lon-	Derivative	Secu	rities Acqu	ired, Disposed o	of, or Benefic	ially 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.	nor Dispose	ecurities Acquired (A) isposed of (D) r. 3, 4 and 5) (A) or		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	07/13/2007		Code	V V	Amount 92.5 (1)	(D)	Price \$ 35.815	222,099.69	D		
Common Stock	07/13/2007		J	V	123.76 (1)	A	\$ 35.815	8,901.15	I	By Spouse	
Common Stock	07/13/2007		J	V	123.76 (1)	A	\$ 35.815	30,032.37	I	By Trust	
Common Stock	07/13/2007		J	V	123.76 (1)	A	\$ 35.815	30,156.13	I	By Trust	
Common Stock								2,985,678	I	By Corporation	

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

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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. Transactic Code (Instr. 8)	5. 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 or Number of Shares
Common Units	\$ 0 (2)					11/03/1993	11/03/2043	Common Stock	15,840,424
Employee Stock Option (Right to Buy) (4)	\$ 12.047					04/29/1999	04/29/2008	Common Stock	30,000
Employee Stock Option (Right to Buy) (4)	\$ 12.25					04/29/2000	04/29/2009	Common Stock	32,000
Employee Stock Option (Right to Buy) (4)	\$ 11.86					05/03/2001	05/03/2010	Common Stock	32,000
Employee Stock Option (Right to Buy) (4)	\$ 13.838					05/02/2002	05/02/2011	Common Stock	32,000
Employee Stock Option (Right to Buy) (4)	\$ 18.268					05/07/2003	05/07/2012	Common Stock	32,000

Reporting Owners

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

Signatures

/s/ Lebovitz,
Charles B.

**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 (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.
- (4) 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.

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