

LEBOVITZ CHARLES B  
Form 4  
July 31, 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)

Chairman and CEO

2030 HAMILTON PLACE BLVD.,  
SUITE 500

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

CHATTANOOGA, TN 374216000

(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)			
				Code V	Amount	(A) or (D)	Price			
Common Stock	07/13/2007		J	V	92.5 <sup>(1)</sup>	A	\$ 35.815	222,099.69	D	
Common Stock	07/13/2007		J	V	123.76 <sup>(1)</sup>	A	\$ 35.815	8,901.15	I	By Spouse
Common Stock	07/13/2007		J	V	123.76 <sup>(1)</sup>	A	\$ 35.815	30,032.37	I	By Trust
Common Stock	07/13/2007		J	V	123.76 <sup>(1)</sup>	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.

**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.**

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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)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Common Units	\$ 0 <sup>(2)</sup>					11/03/1993	11/03/2043	Common Stock	15,840,424
Employee Stock Option (Right to Buy) <sup>(4)</sup>	\$ 12.047					04/29/1999	04/29/2008	Common Stock	30,000
Employee Stock Option (Right to Buy) <sup>(4)</sup>	\$ 12.25					04/29/2000	04/29/2009	Common Stock	32,000
Employee Stock Option (Right to Buy) <sup>(4)</sup>	\$ 11.86					05/03/2001	05/03/2010	Common Stock	32,000
Employee Stock Option (Right to Buy) <sup>(4)</sup>	\$ 13.838					05/02/2002	05/02/2011	Common Stock	32,000
Employee Stock Option (Right to Buy) <sup>(4)</sup>	\$ 18.268					05/07/2003	05/07/2012	Common Stock	32,000

