

CBL & ASSOCIATES PROPERTIES INC
 Form 4
 November 13, 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 *
BALLARD CLAUDE M

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)
 11/09/2007

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

WESTRIVER TOWER, 4 SOUTH, 3500 CEDAR HILL ROAD
 (Street)

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

LITTLE ROCK, AR 72202

(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 | 11/09/2007 | | M | | 1,000 | A | \$ 12.797 44,700 D |
| Common Stock | 11/09/2007 | | M | | 1,000 | A | \$ 10.36 45,700 D |
| Common Stock | 11/09/2007 | | M | | 1,000 | A | \$ 12.781 46,700 D |
| Common Stock | 11/09/2007 | | M | | 1,000 | A | \$ 12.375 47,700 D |
| Common Stock | 11/09/2007 | | M | | 1,000 | A | \$ 15.655 48,700 D |

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| | | | | | | | | |
|--------------|------------|---|-------|---|---------|--------|---|--------------------------------|
| Common Stock | 11/09/2007 | M | 1,000 | A | \$ 19.9 | 49,700 | D | |
| Common Stock | | | | | | 14,200 | I | By Foundation |
| Common Stock | | | | | | 18,000 | I | Shares Held By Ltd Partnership |

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) | 8. Amount or Number of Shares | |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|-------------------------------|----------------------------|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
| Director Stock Option (Right to Buy) | \$ 12.375 | 11/09/2007 | | M | 1,000 | 12/31/1997 12/31/2007 | Common Stock | 1,000 | |
| Director Stock Option (Right to Buy) | \$ 12.797 | 11/09/2007 | | M | 1,000 | 12/31/1998 12/31/2008 | Common Stock | 1,000 | |
| Director Stock Option (Right to Buy) | \$ 10.36 | 11/09/2007 | | M | 1,000 | 12/31/1999 12/31/2009 | Common Stock | 1,000 | |
| Director Stock Option | \$ 12.781 | 11/09/2007 | | M | 1,000 | 12/31/2000 12/31/2010 | Common Stock | 1,000 | |

(Right to Buy)

Director Stock

| | | | | | | | | |
|--------|-----------|------------|---|-------|------------|------------|--------------|-------|
| Option | \$ 15.655 | 11/09/2007 | M | 1,000 | 12/31/2001 | 12/31/2011 | Common Stock | 1,000 |
|--------|-----------|------------|---|-------|------------|------------|--------------|-------|

(Right to Buy)

Director Stock

| | | | | | | | | |
|--------|---------|------------|---|-------|------------|------------|--------------|-------|
| Option | \$ 19.9 | 11/09/2007 | M | 1,000 | 12/31/2002 | 12/31/2012 | Common Stock | 1,000 |
|--------|---------|------------|---|-------|------------|------------|--------------|-------|

(Right to Buy)

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--------------------------------|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |

| | |
|---|---|
| BALLARD CLAUDE M WESTRIVER TOWER, 4 SOUTH 3500 CEDAR HILL ROAD LITTLE ROCK, AR 72202 | X |
|---|---|

Signatures

/s/ Ballard, 11/09/2007
Claude M.

__Signature of Date
Reporting 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).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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