

CBL & ASSOCIATES PROPERTIES INC
 Form 4
 September 25, 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 *
 Mancuso Mark 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
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
 09/21/2007

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
 SVP-Community Center Dev

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	09/21/2007		M	A	\$ 12.047	26,847	D
Common Stock	09/21/2007		S	D	\$ 35.2204	22,347	D
Common Stock						4,000	I ⁽¹⁾ By Family Trust

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

SEC 1474 (9-02)

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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
Employee Stock Option (Right to Buy) ⁽²⁾	\$ 12.047	09/21/2007		M	4,500	04/29/1999 04/29/2008	Common Stock 4,500
Common Units	\$ 0 ⁽³⁾					11/03/1993 11/03/2043	Common Stock 48,302
Employee Stock Option (Right to Buy) ⁽²⁾	\$ 11.8125					04/30/1998 04/30/2007	Common Stock 36,000
Employee Stock Option (Right to Buy) ⁽²⁾	\$ 12.25					04/29/2000 04/29/2009	Common Stock 18,000
Employee Stock Option (Right to Buy) ⁽²⁾	\$ 11.8595					05/03/2001 05/03/2010	Common Stock 18,000
Employee Stock Option (Right to Buy) ⁽²⁾	\$ 13.8375					05/02/2002 05/02/2011	Common Stock 15,000
Employee Stock Option	\$ 18.2675					05/07/2003 05/07/2012	Common Stock 15,000

