

CBL & ASSOCIATES PROPERTIES INC
 Form 4
 September 25, 2007

FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
 Washington, D.C. 20549

OMB APPROVAL
 OMB Number: 3235-0287
 Expires: January 31, 2005
 Estimated average burden hours per response... 0.5

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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 *
 Mancuso Mark D

 (Last) (First) (Middle)
 2030 HAMILTON PLACE BLVD.,
 SUITE 500

2. Issuer Name and Ticker or Trading Symbol
 CBL & ASSOCIATES
 PROPERTIES INC [CBL]

5. Relationship of Reporting Person(s) to Issuer
 (Check all applicable)
 ___ Director ___ 10% Owner
 Officer (give title below) ___ Other (specify below)
 SVP-Community Center Dev

(Street)
 CHATTANOOGA, TN 374216000

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

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	4,500	\$ 12.047	26,847 D
Common Stock	09/21/2007		S	D	4,500	\$ 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.

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required to respond unless the form displays a currently valid OMB control number.

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

