

CBL & ASSOCIATES PROPERTIES INC  
 Form 4  
 September 24, 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 \*  
**WILLETT CHARLES W A JR**

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)

Sr VP - Real Estate Finance

2030 HAMILTON PLACE BLVD., SUITE 500

09/20/2007

(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

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                         | 09/20/2007                           |  | M                              | 136 A \$ 12.047   | 19,138.04   | D  |  |
| Preferred Series D Depository Shares |                                      |  |                                |   | 10,000  | D  |  |
| Preferred Series D Depository Shares |                                      |  |                                |   | 2,500   | I  | By son                                     |

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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. 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 |
|---|--|--------------------------------------|--|--------------------------------|---|--|---|-------------------------------|
| Employee Stock Option (Right to Buy) <sup>(1)</sup> | \$ 12.047  | 09/20/2007                           |  | M                              | 136   | 04/29/1999 04/29/2008                                    | Common Stock  | 136                           |
| Employee Stock Option (Right to Buy) <sup>(1)</sup> | \$ 12.25   |                                      |  |                                |   | 04/29/2000 04/29/2009                                    | Common Stock  | 13,000                        |
| Employee Stock Option (Right to Buy) <sup>(1)</sup> | \$ 11.8595   |                                      |  |                                |   | 05/03/2001 05/03/2010                                    | Common Stock  | 13,000                        |
| Employee Stock Option (Right to Buy) <sup>(1)</sup> | \$ 13.8375   |                                      |  |                                |   | 05/02/2002 05/02/2011                                    | Common Stock  | 13,000                        |
| Employee Stock Option (Right to Buy) <sup>(1)</sup> | \$ 18.2675   |                                      |  |                                |   | 05/07/2003 05/07/2012                                    | Common Stock  | 18,000                        |

## Reporting Owners

| Reporting Owner Name / Address  | Relationships |           |                             |       |
|---|---------------|-----------|-----------------------------|-------|
|   | Director      | 10% Owner | Officer                     | Other |
| WILLETT CHARLES W A JR<br>2030 HAMILTON PLACE BLVD., SUITE 500<br>CHATTANOOGA, TN 374216000 |               |           | Sr VP - Real Estate Finance |       |

## Signatures

/s/ Willett, Charles  
W.A. Jr.

09/20/2007

          Signature of Reporting  
Person

Date

## 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) 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.  
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