

CBL & ASSOCIATES PROPERTIES INC

Form 4

November 13, 2007

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

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

OMB APPROVAL

OMB
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(Print or Type Responses)

1. Name and Address of Reporting Person *
BALLARD CLAUDE M

(Last) (First) (Middle)

**WESTRIVER TOWER, 4
SOUTH, 3500 CEDAR HILL ROAD**

(Street)

LITTLE ROCK, AR 72202

(City) (State) (Zip)

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

3. Date of Earliest Transaction
(Month/Day/Year)
11/09/2007

4. If Amendment, Date Original
Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

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

6. Individual or Joint/Group Filing(Check
Applicable Line)
☒ Form filed by One Reporting Person
☐ Form filed by More than One Reporting
Person

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)
			Code	V	Amount	(A) or (D) Price			
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.

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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
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title
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
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(Right to
Buy)Director
Stock

Option	\$ 19.9	11/09/2007		M	1,000	12/31/2002	12/31/2012	Common Stock	1,000
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(Right to
Buy)

Reporting Owners

Reporting Owner Name / Address

Relationships

Director	10% Owner	Officer	Other
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BALLARD CLAUDE M
WESTRIVER TOWER, 4 SOUTH
3500 CEDAR HILL ROAD
LITTLE ROCK, AR 72202

X

Signatures

/s/ Ballard,
Claude M.

11/09/2007

__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).

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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