

CBL & ASSOCIATES PROPERTIES INC  
 Form 4  
 January 12, 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 \*  
**SINK JERRY L**

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

3. Date of Earliest Transaction  
 (Month/Day/Year)  
 01/10/2007

\_\_\_\_ Director  
 Officer (give title below) Sr VP - Mall Management  
 \_\_\_\_ 10% Owner  
 \_\_\_\_ Other (specify below)

(Street)  
 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 Ownership (Instr. 4) |            |       |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--------|---|--|-----------------------------------|------------|-------|
|                                 |                                      |  |                                | Code  | V | Amount |   |  |                                   | (A) or (D) | Price |
| Common Stock                    | 01/10/2007                           |  | M                              |   |   | 600    | A   | \$ 12.25   | 11,850.52                         | D          |       |
| Common Stock                    | 01/10/2007                           |  | S                              |   |   | 600    | D   | \$ 43.957  | 11,250.52                         | D          |       |
| Common Stock                    | 01/10/2007                           |  | M                              |   |   | 14,400 | A   | \$ 11.86   | 25,650.52                         | D          |       |
| Common Stock                    | 01/10/2007                           |  | S                              |   |   | 14,400 | D   | \$ 43.957  | 11,250.52 <sup>(1)</sup>          | D          |       |

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.

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(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) |
|---|--|--------------------------------------|--|--------------------------------|---|--|---|
|   |  |                                      |  | Code                           | V (A) (D)   | Date Exercisable Expiration Date                         | Title Amount or Number of Shares                              |
| Employee Stock Option (Right to Buy) <sup>(2)</sup> | \$ 12.25   | 01/10/2007                           |  | M                              | 600   | 04/29/2000 04/29/2009                                    | Common Stock 600  |
| Employee Stock Option (Right to Buy) <sup>(2)</sup> | \$ 11.86   | 01/10/2007                           |  | M                              | 14,400  | 05/03/2001 05/03/2010                                    | Common Stock 14,400   |
| Employee Stock Option (Right to Buy) <sup>(2)</sup> | \$ 13.838  |                                      |  |                                |   | 05/02/2002 05/02/2011                                    | Common Stock 18,000   |

## Reporting Owners

**Reporting Owner Name / Address**

**Relationships**

Director      10% Owner      Officer      Other

SINK JERRY L  
2030 HAMILTON PLACE BLVD., SUITE 500  
CHATTANOOGA, TN 374216000

Sr VP - Mall  
Management

## Signatures

/s/ Sink, Jerry L.

01/10/2007

\*\*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) 250 shares of the total amount of beneficially owned securities are owned by the Reporting Person and the Reporting Person's spouse, as joint tenants.
- (2) 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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