

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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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)
09/20/2007

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
Sr VP - Real Estate Finance

2030 HAMILTON PLACE BLVD., SUITE 500

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

