

CBL & ASSOCIATES PROPERTIES INC
 Form 3
 June 27, 2008

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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INITIAL STATEMENT OF 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 *
 A Grody Howard B.
 (Last) (First) (Middle)

2. Date of Event Requiring Statement
 (Month/Day/Year)
 06/17/2008

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

4. Relationship of Reporting Person(s) to Issuer
 5. If Amendment, Date Original Filed(Month/Day/Year)

2030 HAMILTON PLACE BLVD.,
 SUITE 500

(Street)

(Check all applicable)

___ Director ___ 10% Owner
 ___X___ Officer ___ Other
 (give title below) (specify below)
 Sr. VP - Leasing

6. Individual or Joint/Group Filing(Check Applicable Line)
 ___X___ 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 Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock	8,633.24	D	A

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

SEC 1473 (7-02)

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.

Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)	3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)	4. Conversion or Exercise Price of Derivative Security	5. Ownership Form of Derivative Security: Direct (D) or Indirect	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of	

				Shares		(I) (Instr. 5)	
Employee Stock Option (Right to Buy) ⁽¹⁾	05/02/2002	05/02/2011	Common Stock	12,500	\$ 13.8375	D	Â
Employee Stock Option (Right to Buy) ⁽¹⁾	05/07/2003	05/07/2012	Common Stock	12,500	\$ 18.2675	D	Â

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Grody Howard B. 2030 HAMILTON PLACE BLVD., SUITE 500 CHATTANOOGA, TN 374216000	Â	Â	Â Sr. VP - Leasing	Â

Signatures

/s/ Grody,
Howard B. 06/23/2008

^{**}Signature of _____ Date
Reporting Person

Explanation of Responses:

- * If the form is filed by more than one reporting person, *see* Instruction 5(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. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.