

Mancuso Mark D  
 Form 4  
 May 25, 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 \*  
 Mancuso Mark D  
  
 (Last) (First) (Middle)  
 2030 HAMILTON PLACE BLVD.,  
 SUITE 500  
  
 (Street)  
 CHATTANOOGA, TN 374216000  
  
 (City) (State) (Zip)

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

3. Date of Earliest Transaction  
 (Month/Day/Year)  
 05/23/2007

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

5. Relationship of Reporting Person(s) to Issuer  
  
 (Check all applicable)  
 \_\_\_ Director \_\_\_ 10% Owner  
X Officer (give title below) \_\_\_ Other (specify below)  
 SVP-Community Center Dev

6. Individual or Joint/Group Filing(Check Applicable Line)  
X 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 Ownership (Instr. 4)
				Code V Amount (A) or (D) Price			
Common Stock	05/23/2007		F	536 D \$ 41.67	18,389	D	
Common Stock					4,000	I <sup>(1)</sup>	By Family Trust

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

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SEC 1474 (9-02)

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**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. F. Derivative Securities (Instr. 3 and 4)	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Common Units	\$ 0 <sup>(2)</sup>					11/03/1993	11/03/2043	Common Stock	48,302
Employee Stock Option (Right to Buy) <sup>(4)</sup>	\$ 11.8125					04/30/1998	04/30/2007	Common Stock	36,000
Employee Stock Option (Right to Buy) <sup>(4)</sup>	\$ 12.047					04/29/1999	04/29/2008	Common Stock	18,000
Employee Stock Option (Right to Buy) <sup>(4)</sup>	\$ 12.25					04/29/2000	04/29/2009	Common Stock	18,000
Employee Stock Option (Right to Buy) <sup>(4)</sup>	\$ 11.8595					05/03/2001	05/03/2010	Common Stock	18,000
Employee Stock Option (Right to Buy) <sup>(4)</sup>	\$ 13.8375					05/02/2002	05/02/2011	Common Stock	15,000
Employee Stock Option (Right to Buy) <sup>(4)</sup>	\$ 18.2675					05/07/2003	05/07/2012	Common Stock	15,000

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Mancuso Mark D 2030 HAMILTON PLACE BLVD., SUITE 500 CHATTANOOGA, TN 374216000			SVP-Community Center Dev	

## Signatures

/s/ Mancuso,  
Mark D. 05/24/2007

\_\_Signature of Date  
Reporting Person

## 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).  
The shares are held by the Leonard Mancuso Trust under which (i) the Reporting Person and the Reporting Person's sibling are the
- (1) Co-Trustees, (ii) the Reporting Person and the Reporting Person's sibling are the sole beneficiaries, and (iii) the Reporting Person disclaims beneficial ownership of the shares held by the Trust in excess of his 50% pecuniary interest therein.
- (2) The Common Units are exercisable on a 1 to 1 ratio with no exercise price.
- (3) The Reporting Person owns a limited partnership interest in CBL & Associates Limited Partnership, a Delaware limited partnership, that may be exchanged at any time for 48,302 shares of the Issuer's Common Stock (on a one-for-one basis) or cash, at the Issuer's election.
- (4) 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.