

CBL & ASSOCIATES PROPERTIES INC

Form 4

February 27, 2008

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

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(Print or Type Responses)

1. Name and Address of Reporting Person *
Mancuso Mark D

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)
02/25/2008

____ Director ____ 10% Owner
__X__ Officer (give title below) ____ Other (specify below)
SVP-Community Center Dev

(Street)
CHATTANOOGA, TN 374216000

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

6. Individual or Joint/Group Filing(Check
Applicable Line)
__X__ 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 Indirect Beneficial Ownership (Instr. 4)			
			Code	V	Amount	(A) or (D)	Price			
Common Stock	02/25/2008		M		13,500	A	\$ 12.047	37,347	D	
Common Stock								4,000	I ⁽¹⁾	By Family Trust

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

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information contained in this form are not
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(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)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount or Number of Shares
Employee Stock Option (Right to Buy) ⁽²⁾	\$ 12.047	02/25/2008		M	13,500	04/29/1999 04/29/2008	Common Stock 13,500
Common Units	\$ 0 ⁽³⁾					11/03/1993 11/03/2043	Common Stock 48,302
Employee Stock Option (Right to Buy) ⁽²⁾	\$ 12.25					04/29/2000 04/29/2009	Common Stock 18,000
Employee Stock Option (Right to Buy) ⁽²⁾	\$ 11.8595					05/03/2001 05/03/2010	Common Stock 18,000
Employee Stock Option (Right to Buy) ⁽²⁾	\$ 13.8375					05/02/2002 05/02/2011	Common Stock 15,000
Employee Stock Option (Right to Buy) ⁽²⁾	\$ 18.2675					05/07/2003 05/07/2012	Common Stock 15,000

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other
SVP-Community Center Dev

Mancuso Mark D
2030 HAMILTON PLACE BLVD., SUITE 500
CHATTANOOGA, TN 374216000

Signatures

/s/ Mancuso,
Mark D. 02/25/2008

 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).

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) Vests 20% annually over five years on each anniversary date starting on the first exercisable date shown.

(3) The Common Units are exerciseable on a 1 to 1 ratio with no exercise price.

(4) 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.

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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