



# Edgar Filing: CBL & ASSOCIATES PROPERTIES INC - Form 4

**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. Fair Value of Derivative Security (Instr. 3) |
|-----------------------------------------------------|--------------------------------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-----------------------------------------------------------------------------------------|----------------------------------------------------------|-----------------|---------------------------------------------------------------|----------------------------|-------------------------------------------------|
|                                                     |                                                        |                                      |                                                    |                                |                                                                                         | 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> | \$ 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<br>2030 HAMILTON PLACE BLVD., SUITE 500<br>CHATTANOOGA, TN 374216000 | SVP-Community Center Dev         |

## Signatures

/s/ Mancuso,  
Mark D.

05/27/2008

\_\_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) 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.