

Mancuso Mark D
 Form 4
 February 08, 2008

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 *
 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)
 02/06/2008

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 (D) Price | | | |
| Common Stock | 02/06/2008 | | A | 1,500 (1) | \$ 0 23,847 | D | |
| Common Stock | | | | | 4,000 | I (2) | By Family Trust |

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

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.

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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) | 8. Amount or Number of Shares |
|---|--|--------------------------------------|--|--------------------------------|---|--|---|-------------------------------|
| Employee Stock Option (Right to Buy) ⁽⁵⁾ | \$ 13.8375 | | | | | 05/02/2002 05/02/2011 | Common Stock | 15,000 |
| Employee Stock Option (Right to Buy) ⁽⁵⁾ | \$ 18.2675 | | | | | 05/07/2003 05/07/2012 | Common Stock | 15,000 |
| Common Units | \$ 0 ⁽³⁾ | | | | | 11/03/1993 11/03/2043 | Common Stock | 48,302 |
| Employee Stock Option (Right to Buy) ⁽⁵⁾ | \$ 11.8125 | | | | | 04/30/1998 04/30/2007 | Common Stock | 36,000 |
| Employee Stock Option (Right to Buy) ⁽⁵⁾ | \$ 12.047 | | | | | 04/29/1999 04/29/2008 | Common Stock | 13,500 |
| Employee Stock Option (Right to Buy) ⁽⁵⁾ | \$ 12.25 | | | | | 04/29/2000 04/29/2009 | Common Stock | 18,000 |
| Employee Stock Option (Right to Buy) ⁽⁵⁾ | \$ 11.8595 | | | | | 05/03/2001 05/03/2010 | Common Stock | 18,000 |

