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CBL & ASSOCIATES PROPERTIES INC

Form 4

February 20, 2007

FORM 4

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

OMB Number:

3235-0287

0.5

Check this box if no longer

Expires: January 31, 2005

OMB APPROVAL

subject to Section 16. Form 4 or STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Estimated average burden hours per response...

Form 5 obligations may continue. *See* Instruction

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

1(b).

(Print or Type Responses)

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

2. Issuer Name and Ticker or Trading

Issuer

Symbol

CBL & ASSOCIATES
PROPERTIES INC [CBL]

(Check all applicable)

5. Relationship of Reporting Person(s) to

(Last)

(First) (Middle)

3. Date of Earliest Transaction

____ Director ____ 10% Owner __X_ Officer (give title ____ Other (specify

2030 HAMILTON PLACE BLVD.,

SUITE 500

(Month/Day/Year) __X_ Officer (give title below)
02/15/2007 SVP-Commun

SVP-Community Center Dev

(Street) 4.

(Zip)

(City)

4. If Amendment, Date Original 6. Individual or Joint/Group Filing(Check

Applicable Line)

Filed(Month/Day/Year)

X Form filed by One Reporting Person ___ Form filed by More than One Reporting

Person

CHATTANOOGA, TN 374216000

(State)

(City)	(State)	Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned								
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	Execution Date, if Transaction(A)				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)	
Common Stock	02/15/2007		Code V M	Amount 18,000	(D)	Price \$ 11.81	36,925	D		
Common Stock	02/15/2007		S	18,000	D	\$ 49.02	18,925	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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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)	Code	5. Number of iorDerivative 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)	\$ 11.8125	02/15/2007		M		18,000	04/30/1998	04/30/2007	Common Stock	18,000
Common Units	\$ 0 (3)						11/03/1993	11/03/2043	Common Stock	48,302
Employee Stock Option (Right to Buy) (2)	\$ 12.047						04/29/1999	04/29/2008	Common Stock	18,000
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	\$ 18.2675						05/07/2003	05/07/2012	Common Stock	15,000

Buy) (2)

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. 02/15/2007

**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) 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. 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.

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