

# SECURITIES AND EXCHANGE COMMISSION

## FORM 4

Statement of changes in beneficial ownership of securities

Filing Date: **2007-12-04** | Period of Report: **2007-12-04**

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### ISSUER

#### **CBL & ASSOCIATES PROPERTIES INC**

CIK: **910612** | IRS No.: **621545718** | State of Incorporation: **DE** | Fiscal Year End: **1207**  
SIC: **6798** Real estate investment trusts

Mailing Address	Business Address
2030 HAMILTON PLACE BLVD, SUITE 500 CBL CENTER CHATTANOOGA TN 37421	2030 HAMILTON PLACE BLVD, SUITE 500 CBL CENTER CHATTANOOGA TN 37421 4238550001

### REPORTING OWNER

#### **WALKER WINSTON W**

CIK: **1220935**  
Type: **4** | Act: **34** | File No.: **001-12494** | Film No.: **071284312**

Mailing Address	Business Address
2030 HAMILTON PLACE STE 500 CHATTANOOGA TN 374216000	13450 N KACHINA DRIVE TUCSON AZ 85737

# FORM 4

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

## UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

### OMB APPROVAL

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### STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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. Name and Address of Reporting Person <b>WALKER WINSTON W</b>			2. Issuer Name and Ticker or Trading Symbol <b>CBL &amp; ASSOCIATES PROPERTIES INC [CBL]</b>			5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below)		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) <b>12/04/2007</b>			6. Individual or Joint/Group Filing (Check applicable line) <input checked="" type="checkbox"/> Form Filed by One Reporting Person <input type="checkbox"/> Form Filed by More than One Reporting Person		
13450 N. KACHINA DRIVE			4. If Amendment, Date Original Filed(Month/Day/Year)					
(Street) <b>TUCSON, AZ 85737</b>								
(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	12/04/2007		P		1,000 (1)	A	\$27.4	29,700	D	
Common Stock								5,100	I	By IRA
Common Stock								1,200	I	By Spouse

**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 Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date					

**Explanation of Responses:**

- The shares are held by the Winston Walker and Mary Walker Revocable Living Trust dated 2/25/04, under which (i) the Reporting Person and the Reporting Person's spouse are Co-Trustees, (ii) the Reporting Person and the Reporting Person's spouse are the sole beneficiaries, and (iii) the Reporting

Person has unilateral authority to transfer the Trust's assets and to revoke the Trust. 2,700 shares of Common Stock of the Issuer owned by the Reporting Person are included in the reported total of beneficially owned securities.

**Signatures**

/s/ Walker, Winston W.

\*\* Signature of Reporting Person

12/04/2007

Date

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

\* 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).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

**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 Number.**