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CBL & ASSOCIATES PROPERTIES INC

Form 4

Preferred Series D

Depositary Shares

October 24, 2006

OMB APPROVAL UNITED STATES SECURITIES AND EXCHANGE COMMISSION OMB 3235-0287 Washington, D.C. 20549 Number: Check this box January 31, Expires: if no longer 2005 STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF subject to Estimated average **SECURITIES** Section 16. burden hours per Form 4 or response... 0.5 Form 5 Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, obligations Section 17(a) of the Public Utility Holding Company Act of 1935 or Section may continue. 30(h) of the Investment Company Act of 1940 See Instruction 1(b). (Print or Type Responses) 1. Name and Address of Reporting Person * 5. Relationship of Reporting Person(s) to 2. Issuer Name and Ticker or Trading TINGLE ROBERT STEPHEN Issuer Symbol **CBL & ASSOCIATES** (Check all applicable) PROPERTIES INC [CBL] (Last) (First) (Middle) 3. Date of Earliest Transaction Director 10% Owner X_ Officer (give title Other (specify (Month/Day/Year) below) below) 2030 HAMILTON PLACE BLVD., 10/11/2006 Sr VP - Development SUITE 500 (Street) 4. If Amendment, Date Original 6. Individual or Joint/Group Filing(Check Filed(Month/Day/Year) Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting CHATTANOOGA, TN 374216000 Person (City) (State) (Zip) Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned 4. Securities Acquired (A) 5. Amount of 1.Title of 2. Transaction Date 2A. Deemed 3. 6. 7. Nature of Security (Month/Day/Year) Execution Date, if Transaction Disposed of (D) Securities Ownership Indirect (Instr. 3) Code (Instr. 3, 4 and 5) Beneficially Form: Beneficial (Month/Day/Year) (Instr. 8) Owned Direct (D) Ownership or Indirect (Instr. 4) **Following** Reported (I) (A) Transaction(s) (Instr. 4) (Instr. 3 and 4) Code V (D) Price Amount Common 10/11/2006 10,800 40,877 D M A Stock 13.838 By wife as **UGMA** Common 60 I custodian Stock for daughters

2,000

D

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

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SEC 1474 (9-02)

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. Transactic Code (Instr. 8)	5. Number of orDerivative 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) (1)	\$ 13.838	10/11/2006		M		10,800	05/02/2002	05/02/2011	Common Stock	10,800
Employee Stock Option (Right to Buy) (1)	\$ 18.268						05/07/2003	05/07/2012	Common Stock	14,400

Reporting Owners

Reporting Owner Name / Address

Director 10% Owner Officer Other

TINGLE ROBERT STEPHEN 2030 HAMILTON PLACE BLVD., SUITE 500 CHATTANOOGA, TN 374216000

Sr VP - Development

Signatures

/s/ Tingle, Robert Stephen 10/11/2006

**Signature of Reporting Date
Person

Reporting Owners 2

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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).
- (1) 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.