LEBOVITZ CHARLES B

Form 5

February 14, 2007

FORM 5

OMB APPROVAL

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

OMB 3235-0362 Number: January 31, Expires:

2005

no longer subject to Section 16. Form 4 or Form 5 obligations

Check this box if

ANNUAL STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Estimated average burden hours per response... 1.0

may continue. See Instruction 1(b).

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Form 3 Holdings Section 17(a) of the Public Utility Holding Company Act of 1935 or Section

Reported Form 4

30(h) of the Investment Company Act of 1940

Transactions Reported

1. Name and Addre LEBOVITZ CH	ss of Reporting Person (ARLES B	2. Issuer Name and Ticker or Trading Symbol CBL & ASSOCIATES PROPERTIES INC [CBL]	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)		
(Last) 2030 HAMILTO SUITE 500	(First) (Middle ON PLACE BLVD.	(Month/Day/Year) 12/31/2006	_X_ Director _X_ 10% Owner _X_ Officer (give title Other (specify below)		
	(Street)	4. If Amendment, Date Original Filed(Month/Day/Year)	6. Individual or Joint/Group Reporting (check applicable line)		

CHATTANOOGA, TNÂ 374216000

X Form Filed by One Reporting Person Form Filed by More than One Reporting Person

(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. Securi (A) or D (Instr. 3,	ispose 4 and (A) or	ed of (D)	5. Amount of Securities Beneficially Owned at end of Issuer's Fiscal Year (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)	
Common Stock	10/17/2006	Â	J	82.29 (1)	A	\$ 43.53	220,240.187	D	Â	
Common Stock	10/17/2006	Â	J	89.31 (1)	A	\$ 43.53	8,586.117	I	By Spouse	
Common Stock	10/17/2006	Â	J	89.31 (1)	A	\$ 43.53	29,436.764	I	By Trust	
Common Stock	10/17/2006	Â	J	89.31 (1)	A	\$ 43.53	29,526.074	I	By Trust	

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Common By Â Â 2,985,678 Stock Corporation

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

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SEC 2270

(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. Transaction Code (Instr. 8)	5. 6. Date Ex Number Expiration of (Month/Date) Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		e	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	
					(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Common Units	\$ 0 (2)	Â	Â	Â	Â	11/03/1993	11/03/2043	Common Stock	15,840,42

Reporting Owners

Reporting Owner Name / Address	Relationships					
	Director	10% Owner	Officer	Other		
LEBOVITZ CHARLES B 2030 HAMILTON PLACE BLVD., SUITE 500 CHATTANOOGA Â TNÂ 374216000	ÂΧ	ÂΧ	Chairman and CEO	Â		

Signatures

/s/ Lebovitz, 02/13/2007 Charles B. **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).
- (1) These shares were acquired via the Company's Dividend Reinvestment Plan.
- (2) The Common Units are exerciseable on a 1 to 1 ratio with no exercise price.

The Reporting Person owns a limited partnership interest in CBL & Associates Limited Partnership, a Delaware limited partnership (the

Operating Partnership), that, together with the partnership interests of other limited partners in the Operating Partnership which are controlled by the Reporting Person, may be exchanged at any time for an aggregate of 15,840,424 shares of the Issuer's Common Stock (on a one-for-one basis) or cash, at the Issuer's election.

Reporting Owners 2

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Note: File three copies of this Form, one of which must be manually signed. If space provided 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.