

TAUBMAN CENTERS INC  
Form 4  
March 11, 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 \*  
PAYNE LISA A

(Last) (First) (Middle)

TAUBMAN CENTERS, INC., 200  
E. LONG LAKE ROAD, SUITE 300

(Street)

BLOOMFIELD HILLS, MI 48304

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol

TAUBMAN CENTERS INC [TCO]

3. Date of Earliest Transaction (Month/Day/Year)

03/10/2008

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director  10% Owner  
 Officer (give title below)  Other (specify below)

Vice Chairman AND CFO

6. Individual or Joint/Group Filing(Check Applicable Line)

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 Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
|                                 |                                      |  | Code                           | V   | Amount or Price   |  |   |
| Common Stock                    | 03/10/2008                           |  | M                              |   | 33,334 A \$ 29.38   | D  |   |
| Common Stock                    | 03/10/2008                           |  | M                              |   | 35,346 A \$ 31.31   | D  |   |
| Common Stock                    | 03/10/2008                           |  | M                              |   | 28,226 A \$ 40.39   | D  |   |
| Common Stock                    | 03/10/2008                           |  | M                              |   | 1,276 A \$ 40.25  | D  |   |
| Common Stock                    | 03/10/2008                           |  | S                              |   | 700 D \$ 48.3   | D  |   |

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|              |            |   |       |   |          |         |   |
|--------------|------------|---|-------|---|----------|---------|---|
| Common Stock | 03/10/2008 | S | 1,000 | D | \$ 48.29 | 248,212 | D |
| Common Stock | 03/10/2008 | S | 1,000 | D | \$ 48.28 | 247,212 | D |
| Common Stock | 03/10/2008 | S | 1,000 | D | \$ 48.27 | 246,212 | D |
| Common Stock | 03/10/2008 | S | 1,800 | D | \$ 48.26 | 244,412 | D |
| Common Stock | 03/10/2008 | S | 1,200 | D | \$ 48.25 | 243,212 | D |
| Common Stock | 03/10/2008 | S | 500   | D | \$ 48.24 | 242,712 | D |
| Common Stock | 03/10/2008 | S | 800   | D | \$ 48.23 | 241,912 | D |
| Common Stock | 03/10/2008 | S | 700   | D | \$ 48.22 | 241,212 | D |
| Common Stock | 03/10/2008 | S | 1,000 | D | \$ 48.21 | 240,212 | D |
| Common Stock | 03/10/2008 | S | 1,000 | D | \$ 48.2  | 239,212 | D |
| Common Stock | 03/10/2008 | S | 100   | D | \$ 48.18 | 239,112 | D |
| Common Stock | 03/10/2008 | S | 100   | D | \$ 48.16 | 239,012 | D |
| Common Stock | 03/10/2008 | S | 100   | D | \$ 48.15 | 238,912 | D |
| Common Stock | 03/10/2008 | S | 100   | D | \$ 48.14 | 238,812 | D |
| Common Stock | 03/10/2008 | S | 200   | D | \$ 48.13 | 238,612 | D |
| Common Stock | 03/10/2008 | S | 200   | D | \$ 48.12 | 238,412 | D |
| Common Stock | 03/10/2008 | S | 300   | D | \$ 48.09 | 238,112 | D |
| Common Stock | 03/10/2008 | S | 100   | D | \$ 48.05 | 238,012 | D |
| Common Stock | 03/10/2008 | S | 400   | D | \$ 48.03 | 237,612 | D |
| Common Stock | 03/10/2008 | S | 100   | D | \$ 48.02 | 237,512 | D |
|              | 03/10/2008 | S | 400   | D |          | 237,112 | D |

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Common Stock \$ 48.01

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

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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) |
|---|--|--------------------------------------|--|--------------------------------|---|--|---|
|   |  |                                      |  | Code                           | V (A) (D)   | Date Exercisable Expiration Date                         | Title Amount or Number of Shares                              |
| Incentive Options (Right to Buy) <sup>(1)</sup> | \$ 29.38   | 03/10/2008                           |  | M                              | 33,334  | <sup>(2)</sup> 03/04/2015                                | Common Stock 33,334   |
| Incentive Options (Right to Buy) <sup>(1)</sup> | \$ 31.31   | 03/10/2008                           |  | M                              | 35,346  | <sup>(3)</sup> 05/18/2015                                | Common Stock 35,346   |
| Incentive Options (Right to Buy) <sup>(1)</sup> | \$ 40.39   | 03/10/2008                           |  | M                              | 28,226  | <sup>(4)</sup> 03/08/2016                                | Common Stock 28,226   |
| Incentive Options (Right to Buy) <sup>(1)</sup> | \$ 40.25   | 03/10/2008                           |  | M                              | 1,276   | <sup>(5)</sup> 05/15/2016                                | Common Stock 1,276  |

## Reporting Owners

| Reporting Owner Name / Address  | Relationships |           |                       |       |
|---|---------------|-----------|-----------------------|-------|
|   | Director      | 10% Owner | Officer               | Other |
| PAYNE LISA A<br>TAUBMAN CENTERS, INC.<br>200 E. LONG LAKE ROAD, SUITE 300 | X             |           | Vice Chairman AND CFO |       |

BLOOMFIELD HILLS, MI 48304

## Signatures

/s/ Michael S. Ben, Attorney-  
in-Fact

03/11/2008

\_\_Signature of Reporting Person

Date

## 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).

Options were granted to the reporting person pursuant to The Taubman Realty Group Limited Partnership ("TRG") 1992 Incentive Option Plan, as amended (the "1992 Plan"). The Company is the Managing General Partner of TRG. Options granted under the 1992 Plan

- (1) are exercisable for units of limited partnership interest in TRG. Under the Company's continuing offer to employees covered by the 1992 Plan and certain other partners in TRG, each unit of limited partnership interest in TRG held by an offeree is exchangeable for one share of the Company's common stock.
- (2) The remaining portion of the option vests in two equal installments on March 4, 2010 and 2012, respectively, subject to the satisfaction of certain Company performance criteria.
- (3) The remaining portion of the option vests on May 18, 2008.
- (4) The remaining portion of the option vests on March 1, 2009.
- (5) 1,491 options vested on March 1, 2007 and 2008, respectively, and the remaining portion of the option vests on March 1, 2009.

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

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