

BLUM ESTHER R
Form 4
April 30, 2010

FORM 4

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

OMB APPROVAL

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

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 *
BLUM ESTHER R

2. Issuer Name and Ticker or Trading Symbol
TAUBMAN CENTERS INC [TCO]

5. Relationship of Reporting Person(s) to Issuer
(Check all applicable)

(Last) (First) (Middle)
TAUBMAN CENTERS, INC., 200
EAST LONG LAKE ROAD, SUITE
300
(Street)

3. Date of Earliest Transaction
(Month/Day/Year)
04/29/2010

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
Senior VP, Controller, and CAO

BLOOMFIELD HILLS, MI 48304

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

6. Individual or Joint/Group Filing(Check Applicable Line)
 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. 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	04/29/2010		M		18,460	A	\$ 13.83
Common Stock	04/29/2010		S		18,460	D	\$ 44
Common Stock	04/29/2010		M		20,000	A	\$ 29.38
Common Stock	04/29/2010		S		20,000	D	\$ 43.5
Common Stock	04/29/2010		M		12,457	A	\$ 31.31

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Common Stock 04/29/2010 S 12,457 D \$ 44 7,711 D

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)
Options (Right to Buy) ⁽¹⁾	\$ 13.83	04/29/2010		M	18,460	⁽²⁾ 03/05/2019	Common Stock 18,460
Options (Right to Buy) ⁽¹⁾	\$ 29.38	04/29/2010		M	20,000	03/04/2010 ⁽³⁾ 03/04/2015	Common Stock 20,000
Options (Right to Buy) ⁽¹⁾	\$ 31.31	04/29/2010		M	12,457	⁽⁴⁾ 05/18/2015	Common Stock 12,457

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

BLUM ESTHER R
TAUBMAN CENTERS, INC.
200 EAST LONG LAKE ROAD, SUITE 300
BLOOMFIELD HILLS, MI 48304

Senior VP, Controller, and CAO

Signatures

/s/ Donald J. Kunz, 04/30/2010
Attorney-in-Fact

**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 2008 Omnibus Plan or the Company's prior incentive option plan (the "Share-Based Compensation Plans"). Options granted under the Share-Based Compensation Plans are exercisable for units of limited

- (1) partnership interest in The Taubman Realty Group Limited Partnership ("TRG"); the Company is the managing general partner of TRG. Under the Company's Continuing Offer to employees covered by the Share-Based Compensation Plans 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 options vested in the third quarter of 2009, upon satisfaction of the vesting condition that the closing price of the Company's common stock, as quoted on the New York Stock Exchange, is \$30 or greater for ten consecutive trading days.
- (3) The remaining portion of the option vests on March 4, 2012, subject to the satisfaction of certain Company performance criteria.
- (4) The options vested in three equal installments over a three year period ending 5/18/2008.

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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