

TAUBMAN CENTERS INC  
Form 4  
April 04, 2017

**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 \*  
CHAZEN JEROME A

(Last) (First) (Middle)

CHAZEN CAPITAL PARTNERS, LLC, 150 EAST 58TH STREET, 27TH FLOOR

(Street)

NEW YORK, NY 10155

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol

TAUBMAN CENTERS INC [TCO]

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

04/03/2017

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)

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 Ownership (Instr. 4)
Common Stock	04/03/2017		A	(A) or (D) Price	473 <sup>(1)</sup> <sub>(2)</sub> \$ 0 97,958 <sup>(3)</sup>	D	

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)**

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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)	8. Price of Derivative Security (Instr. 5)	9. Nu Deriv Secur Bene Own Follo Repo Trans (Instr
						Date Exercisable	Expiration Date	Title	Amount or Number of Shares
						Code	V	(A)	(D)

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
CHAZEN JEROME A CHAZEN CAPITAL PARTNERS, LLC 150 EAST 58TH STREET, 27TH FLOOR NEW YORK, NY 10155	X			

## Signatures

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

04/04/2017

\*\*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).

Under The Taubman Centers, Inc. Non-Employee Directors' Deferred Compensation Plan, each non-employee director may defer the receipt of all or a portion of his or her director retainer (cash and stock) until the earlier of the termination of such director's service on the Company's Board of Directors and upon a change of control. Such deferred compensation is denominated in restricted stock units, and the

(1) number of restricted stock units received equals the deferred retainer fee divided by the fair market value of the Company's common stock on the business day immediately before the date the director would otherwise have been entitled to receive the retainer fee. Mr. Chazen has elected to defer the stock-based portion of his retainer fee in 2017; the shares reflected in the table above are the deferred shares for the current quarter.

The restricted stock units represent the right to receive equivalent shares of common stock at the end of the deferral period, and each

(2) director's account is 100% vested at all times. Therefore, the reporting person has elected to report the deferral as shares of common stock received on the grant date.

Under The Taubman Centers, Inc. Non-Employee Directors' Deferred Compensation Plan, each director's account is credited with dividend equivalents on the deferred restricted stock units when the Company pays cash dividends on its common stock (including special dividends, if any), and such dividend equivalents are denominated in additional restricted stock units based on the fair market value of the

(3) Company's common stock on the business day immediately before the record date of the applicable dividend payment. The receipt of such dividends since the last Form 4 filing has been reflected in the column entitled 'amount of securities beneficially owned following reported transaction(s)', but has not been reported as a separate transaction.

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.