

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)

03/11/2008

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 Ownership (Instr. 4)
				(A) or (D)	Price		
Common Stock	03/11/2008		M	1,706	A \$ 40.25	171,108	D
Common Stock	03/11/2008		S	1,570	D \$ 48.05	169,538	D

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

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(9-02)

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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)	8. Amount or Number of Shares
Incentive Options (Right to Buy) ⁽¹⁾	\$ 40.25	03/11/2008		M	1,570	⁽²⁾ 05/15/2016	Common Stock	1,570

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
PAYNE LISA A TAUBMAN CENTERS, INC. 200 E. LONG LAKE ROAD, SUITE 300 BLOOMFIELD HILLS, MI 48304	X		Vice Chairman AND CFO	

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 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) 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. 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.