

TAUBMAN CENTERS INC
Form 4
May 14, 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 *
BLUM ESTHER R

(Last) (First) (Middle)

TAUBMAN CENTERS, INC., 200
EAST 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)
05/14/2008

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)
Senior VP, Controller, and CAO

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	(A) or (D)	Price
Common Stock	05/14/2008		M		20,000	A	\$ 29.38
Common Stock	05/14/2008		S		100	D	\$ 57.24
Common Stock	05/14/2008		S		400	D	\$ 57.16
Common Stock	05/14/2008		S		100	D	\$ 56.96
Common Stock	05/14/2008		S		1,600	D	\$ 56.9

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Common Stock	05/14/2008	S	700	D	\$ 56.88	27,367	D
Common Stock	05/14/2008	S	1,500	D	\$ 56.87	25,867	D
Common Stock	05/14/2008	S	100	D	\$ 56.86	25,767	D
Common Stock	05/14/2008	S	100	D	\$ 56.84	25,667	D
Common Stock	05/14/2008	S	100	D	\$ 56.83	25,567	D
Common Stock	05/14/2008	S	200	D	\$ 56.82	25,367	D
Common Stock	05/14/2008	S	1,200	D	\$ 56.81	24,167	D
Common Stock	05/14/2008	S	1,000	D	\$ 56.8	23,167	D
Common Stock	05/14/2008	S	100	D	\$ 56.79	23,067	D
Common Stock	05/14/2008	S	1,100	D	\$ 56.78	21,967	D
Common Stock	05/14/2008	S	500	D	\$ 56.77	21,467	D
Common Stock	05/14/2008	S	1,200	D	\$ 56.76	20,267	D
Common Stock	05/14/2008	S	2,500	D	\$ 56.75	17,767	D
Common Stock	05/14/2008	S	400	D	\$ 56.74	17,367	D
Common Stock	05/14/2008	S	1,300	D	\$ 56.73	16,067	D
Common Stock	05/14/2008	S	700	D	\$ 56.72	15,367	D
Common Stock	05/14/2008	S	300	D	\$ 56.71	15,067	D
Common Stock	05/14/2008	S	200	D	\$ 56.7	14,867	D
Common Stock	05/14/2008	S	400	D	\$ 56.69	14,467	D
Common Stock	05/14/2008	S	100	D	\$ 56.68	14,367	D
	05/14/2008	S	300	D		14,067	D

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Common Stock					\$ 56.67		
Common Stock	05/14/2008	S	400	D	\$ 56.66	13,667	D
Common Stock	05/14/2008	S	300	D	\$ 56.65	13,367	D
Common Stock	05/14/2008	S	400	D	\$ 56.64	12,967	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)	Amount or Number of Shares	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Incentive Options (Right to Buy) ⁽¹⁾	\$ 29.38	05/14/2008		M	20,000	⁽²⁾	03/04/2015	Common Stock	20,000

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/ Michael S. Ben,
Attorney-in-Fact

05/14/2008

__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.

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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