

Reese Robert R
Form 4
February 16, 2012

FORM 4

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

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

OMB APPROVAL

OMB
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(Print or Type Responses)

1. Name and Address of Reporting Person *
Reese Robert R

(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)

02/14/2012

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

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

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

Senior VP, Chief Admin Officer

6. Individual or Joint/Group Filing(Check
Applicable Line)
____X____ 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)
Common Stock	02/14/2012		M	20,000	A \$ 29.38	28,609	D
Common Stock	02/14/2012		M	15,357	A \$ 31.31	43,966	D
Common Stock	02/14/2012		S	35,357	D \$ 68.3853 (1)	8,609	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)

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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) ⁽²⁾	\$ 29.38	02/14/2012		M		20,000		⁽³⁾	03/04/2015	Common Stock	20,000
Incentive Options (right to buy) ⁽²⁾	\$ 31.31	02/14/2012		M		13,334		⁽⁴⁾	05/18/2015	Common Stock	13,334
Incentive Options (right to buy) ⁽²⁾	\$ 31.31	02/14/2012		M		2,023		⁽⁵⁾	05/18/2015	Common Stock	2,023

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
Reese Robert R TAUBMAN CENTERS, INC. 200 E. LONG LAKE ROAD, SUITE 300 BLOOMFIELD HILLS, MI 48304	Senior VP, Chief Admin Officer

Signatures

/s/ Michael S. Ben,
Attorney-in-Fact 02/16/2012

 **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).

(1)

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This price represents the weighted average price of the multiple transactions reported on this line. The shares were sold at prices ranging from \$68.00 to \$68.66 per share. Upon request by the SEC staff, the issuer or any security holder of the issuer, the reporting person will provide full information regarding the number of shares sold at each separate price.

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

- (2) exercisable for units of limited partnership interest in TRG. Under the Company's continuing offer to employees covered by the 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.
- (3) The first two tranches of options vested on March 4, 2008 and March 4, 2010, respectively. The remaining options vest on March 4, 2012, subject to the satisfaction of certain Company performance criteria.
- (4) Of this amount, 6,667 options vested on May 18, 2008 and 6,667 options vested on May 18, 2010. The remaining options vest on May 18, 2012, subject to the satisfaction of certain Company performance criteria.
- (5) Options vested on May 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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