

TAUBMAN CENTERS INC

Form 4

February 22, 2016

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

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(Print or Type Responses)

1. Name and Address of Reporting Person *
TAUBMAN WILLIAM S

(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)

02/18/2016

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)

Chief Operating Officer

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)
Common Stock	02/18/2016		M	42,338 A	\$ 35.64	92,163	D
Common Stock	02/18/2016		M	4,473 A	\$ 35.5	96,636	D
Common Stock	02/18/2016		S	34,876 D	\$ 68.13 (1)	61,760	D
Common Stock					711,504	I	By limited liability company (2)

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Common Stock	186,837	I	By limited liability company <u>(2)</u>
Common Stock	153,763	I	By limited liability company
Common Stock	23,861	I	As UTMA custodian for son <u>(3)</u>
Common Stock	23,426	I	As UTMA custodian for daughter <u>(3)</u>

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

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(9-02)

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
				Code	V (A) (D)	Date Exercisable Expiration Date	Title	Amount or Number of Shares
Incentive Options (right to buy) <u>(4)</u>	\$ 35.64 <u>(5)</u>	02/18/2016		M	42,338	<u>(6)</u> 03/08/2016	Common Stock	42,338
Incentive Options (right to buy) <u>(4)</u>	\$ 35.5 <u>(5)</u>	02/18/2016		M	4,473	<u>(7)</u> 05/15/2016	Common Stock	4,473

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
TAUBMAN WILLIAM S TAUBMAN CENTERS, INC. 200 E. LONG LAKE ROAD, SUITE 300 BLOOMFIELD HILLS, MI 48304	X		Chief Operating Officer	

Signatures

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

02/22/2016

__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).

- This price represents the weighted average price of the multiple transactions reported on this line. The shares were sold at prices ranging from \$68.08 to \$68.19 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.
- (1) from \$68.08 to \$68.19 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.
 - (2) Mr. Taubman disclaims all beneficial interest in the shares of common stock owned by such limited liability company beyond his pecuniary interest therein.
 - (3) Mr. Taubman disclaims all beneficial interest in the shares of common stock owned in the UTMA accounts for the benefit of his children. 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 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.
 - (4) This price reflects a reduction of the per share exercise price by \$4.75 as a result of a modification of unexercised stock options completed in December 2014 in connection with a special dividend.
 - (5) The options vested as follows: 14,113 options vested in two equal installments on March 1, 2007 and 2008, respectively, and 14,112 options vested on March 1, 2009.
 - (6) The options vested as follows: 1,491 options vested in three equal installments on March 1, 2007, 2008 and 2009, respectively.

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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