

# TAUBMAN CENTERS INC

Reported by  
**PAYNE LISA A**

## FORM 4

(Statement of Changes in Beneficial Ownership)

Filed 03/11/08 for the Period Ending 03/10/08

Address	200 E LONG LAKE RD SUITE 300 P O BOX 200 BLOOMFIELD HILLS, MI 48303-0200
Telephone	2482586800
CIK	0000890319
Symbol	TCO
SIC Code	6798 - Real Estate Investment Trusts
Industry	Real Estate Operations
Sector	Services
Fiscal Year	12/31

# FORM 4

[ ] Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

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

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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(f) of the  
Investment Company Act of 1940

<b>1. Name and Address of Reporting Person *</b>  <b>PAYNE LISA A</b>  (Last) (First) (Middle)  <b>TAUBMAN CENTERS, INC., 200 E. LONG LAKE ROAD, SUITE 300</b>  (Street)  <b>BLOOMFIELD HILLS, MI 48304</b>  (City) (State) (Zip)	<b>2. Issuer Name and Ticker or Trading Symbol</b>  <b>TAUBMAN CENTERS INC [ TCO ]</b>  <b>3. Date of Earliest Transaction (MM/DD/YYYY)</b>  <p align="center"><b>3/10/2008</b></p>	<b>5. Relationship of Reporting Person(s) to Issuer</b> (Check all applicable)  <input type="checkbox"/> Director <span style="float:right">_____ 10% Owner</span> <input checked="" type="checkbox"/> Officer (give title below) <span style="float:right">_____ Other (specify below)</span> <b>Vice Chairman AND CFO</b>
<b>4. If Amendment, Date Original Filed</b> (MM/DD/YYYY)		<b>6. Individual or Joint/Group Filing</b> (Check Applicable Line)  <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> 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. Trans. Date	2A. Deemed Execution Date, if any	3. Trans. 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	3/10/2008		M		33334	A	\$29.38	185064	D	
Common Stock	3/10/2008		M		35346	A	\$31.31	220410	D	
Common Stock	3/10/2008		M		28226	A	\$40.39	248636	D	
Common Stock	3/10/2008		M		1276	A	\$40.25	249912	D	
Common Stock	3/10/2008		S		700	D	\$48.30	249212	D	
Common Stock	3/10/2008		S		1000	D	\$48.29	248212	D	
Common Stock	3/10/2008		S		1000	D	\$48.28	247212	D	
Common Stock	3/10/2008		S		1000	D	\$48.27	246212	D	
Common Stock	3/10/2008		S		1800	D	\$48.26	244412	D	
Common Stock	3/10/2008		S		1200	D	\$48.25	243212	D	
Common Stock	3/10/2008		S		500	D	\$48.24	242712	D	
Common Stock	3/10/2008		S		800	D	\$48.23	241912	D	
Common Stock	3/10/2008		S		700	D	\$48.22	241212	D	
Common Stock	3/10/2008		S		1000	D	\$48.21	240212	D	
Common Stock	3/10/2008		S		1000	D	\$48.20	239212	D	
Common Stock	3/10/2008		S		100	D	\$48.18	239112	D	
Common Stock	3/10/2008		S		100	D	\$48.16	239012	D	

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

1. Title of Security (Instr. 3)	2. Trans. Date	2A. Deemed Execution Date, if any	3. Trans. 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	3/10/2008		S		100	D	\$48.15	238912	D	
Common Stock	3/10/2008		S		100	D	\$48.14	238812	D	
Common Stock	3/10/2008		S		200	D	\$48.13	238612	D	
Common Stock	3/10/2008		S		200	D	\$48.12	238412	D	
Common Stock	3/10/2008		S		300	D	\$48.09	238112	D	
Common Stock	3/10/2008		S		100	D	\$48.05	238012	D	
Common Stock	3/10/2008		S		400	D	\$48.03	237612	D	
Common Stock	3/10/2008		S		100	D	\$48.02	237512	D	
Common Stock	3/10/2008		S		400	D	\$48.01	237112	D	

**Table II - Derivative Securities Beneficially Owned ( e.g. , puts, calls, warrants, options, convertible securities)**

1. Title of Derivate Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Trans. Date	3A. Deemed Execution Date, if any	4. Trans. 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		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction (s) (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V		Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Incentive Options (Right to Buy) (1)	\$29.38	3/10/2008		M		33334	(2)	3/4/2015	Common Stock	33334	\$0	66666	D	
Incentive Options (Right to Buy) (1)	\$31.31	3/10/2008		M		35346	(3)	5/18/2015	Common Stock	35346	\$0	17673	D	
Incentive Options (Right to Buy) (1)	\$40.39	3/10/2008		M		28226	(4)	3/8/2016	Common Stock	28226	\$0	14112	D	
Incentive Options (Right to Buy) (1)	\$40.25	3/10/2008		M		1276	(5)	5/15/2016	Common Stock	1276	\$0	3197	D	

**Explanation of Responses:**

- (1) 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) 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.
- (3) The remaining portion of the option vests on May 18, 2008.
- (4) The remaining portion of the option vests on March 1, 2009.
- (5) 1,491 options vested on March 1, 2007 and 2008, respectively, and the remaining portion of the option vests on March 1, 2009.

**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	X		Vice Chairman AND CFO	

**Signatures**

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

3/11/2008

\*\* Signature of Reporting Person

Date

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

\* 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).

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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