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TAUBMAN CENTERS INC

Reported by

PAYNE LISA A

FORM 4

(Statement of Changes in Beneficial Ownership)

Filed 03/10/06 for the Period Ending 03/08/06

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

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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

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(f) of the Investment Company Act of 1940

1. Name and Address of Reporting Person *	2. Issuer Name **and** Ticker or Trading Symbol	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)
PAYNE LISA A	**TAUBMAN CENTERS INC [TCO]**	
(Last) (First) (Middle) **TAUBMAN CENTERS, INC., 200 E. LONG LAKE RD., SUITE 300**	3. Date of Earliest Transaction (MM/DD/YYYY) **3/8/2006**	__ **X** __ Director _____ 10% Owner __ **X** __ Officer (give title below) _____ Other (specify below) **Vice Chairman and CFO**
(Street) **BLOOMFIELD HILLS, MI 48304**	4. If Amendment, Date Original Filed (MM/DD/YYYY)	6. Individual or Joint/Group Filing (Check Applicable Line) _ **X** _ Form filed by One Reporting Person ___ Form filed by More than One Reporting Person
(City) (State) (Zip)		

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			

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	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Restricted Stock Units	(1)	**3/8/2006**		**A**		**12824**		(2)	(2)	**Common Stock**	**12824**	**$0.00**	**12824**	**D**	
Incentive Options (right to buy)	**$40.39**	**3/8/2006**		**A**		**42338**		(3)	**3/8/2016**	**Common Stock**	**42338**	**$0.00**	**42338**	**D**	

Explanation of Responses:

(1) Restricted Stock units were granted to the reporting person pursuant to The Taubman Company 2005 Long-Term Incentive Plan. Each restricted stock unit represents a contingent right to receive, upon vesting, one share of the Company's common stock, plus a cash payment equal to the aggregate cash dividends that would have been paid on such share of common stock if it had been outstanding from the date of the grant to the vesting date.

(2) The restricted stock units vest March 1, 2009.

(3) The incentive options vest in three equal installments on March 1, 2007, 2008 and 2009.

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
PAYNE LISA A TAUBMAN CENTERS, INC. 200 E. LONG LAKE RD., SUITE 300	**X**		**Vice Chairman and CFO**	

BLOOMFIELD HILLS, MI 48304				

Signatures

/s/ Donald J. Kunz, Attorney-in-fact	**3/10/2006**
** 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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