

# TAUBMAN CENTERS INC

Reported by  
**BLUM ESTHER R**

## FORM 4

(Statement of Changes in Beneficial Ownership)

Filed 11/30/12 for the Period Ending 11/28/12

|             |  |
|-------------|--|
| Address     | 200 E LONG LAKE RD<br>SUITE 300 P O BOX 200<br>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

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

OMB APPROVAL  
OMB Number: 3235-0287  
Estimated average burden  
hours per response... 0.5

[ ] 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  
or Section 30(h) 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<br>(Check all applicable)   |
| <b>BLUM ESTHER R</b>   | <b>TAUBMAN CENTERS INC [ TCO ]</b>                   | <input type="checkbox"/> Director <input type="checkbox"/> 10% Owner<br><input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below)<br><b>Senior VP, Controller, and CAO</b> |
| (Last) (First) (Middle)  | 3. Date of Earliest Transaction (MM/DD/YYYY)         |  |
| <b>TAUBMAN CENTERS, INC., 200<br/>EAST LONG LAKE ROAD, SUITE<br/>300</b> | <b>11/28/2012</b>                                    |  |
| (Street)   | 4. If Amendment, Date Original Filed<br>(MM/DD/YYYY) | 6. Individual or Joint/Group Filing (Check<br>Applicable Line)   |
| <b>BLOOMFIELD HILLS, MI 48304</b>  |  | <input checked="" type="checkbox"/> Form filed by One Reporting Person<br><input type="checkbox"/> 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<br>(Instr. 3) | 2. Trans.<br>Date | 2A.<br>Deemed<br>Execution<br>Date, if<br>any | 3. Trans.<br>Code<br>(Instr. 8) |   | 4. Securities Acquired<br>(A) or Disposed of<br>(D)<br>(Instr. 3, 4 and 5) |                  |         | 5. Amount of Securities Beneficially Owned<br>Following Reported Transaction(s)<br>(Instr. 3 and 4) | 6.<br>Ownership<br>Form:<br>Direct (D)<br>or Indirect<br>(I) (Instr.<br>4) | 7. Nature<br>of Indirect<br>Beneficial<br>Ownership<br>(Instr. 4) |
|------------------------------------|-------------------|---|---------------------------------|---|--|------------------|---------|---|--|---|
|                                    |                   |   | Code                            | V | Amount   | (A)<br>or<br>(D) | Price   |   |  |   |
| Common Stock                       | 11/28/2012        |   | M                               |   | 8357   | A                | \$40.39 | 24858   | D  |   |
| Common Stock                       | 11/28/2012        |   | M                               |   | 994  | A                | \$40.25 | 25852   | D  |   |
| Common Stock                       | 11/28/2012        |   | M                               |   | 649  | A                | \$55.90 | 26501   | D  |   |
| Common Stock                       | 11/28/2012        |   | S                               |   | 10000  | D                | \$76.60 | 16501   | D  |   |
| Common Stock                       | 11/29/2012        |   | M                               |   | 6194   | A                | \$55.90 | 22695   | D  |   |
| Common Stock                       | 11/29/2012        |   | M                               |   | 8076   | A                | \$50.65 | 30771   | D  |   |
| Common Stock                       | 11/29/2012        |   | S                               |   | 14270  | D                | \$76.50 | 16501   | D  |   |

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

| 1. Title of Derivate<br>Security<br>(Instr. 3) | 2. Conversion<br>or Exercise<br>Price of<br>Derivative<br>Security | 3. Trans.<br>Date | 3A.<br>Deemed<br>Execution<br>Date, if<br>any | 4. Trans.<br>Code<br>(Instr.<br>8) |   | 5. Number of<br>Derivative<br>Securities<br>Acquired (A)<br>or Disposed of<br>(D)<br>(Instr. 3, 4 and<br>5) | 6. Date Exercisable<br>and Expiration Date |                    | 7. Title and Amount of<br>Securities Underlying<br>Derivative Security<br>(Instr. 3 and 4) |                                  | 8. Price of<br>Derivative<br>Security<br>(Instr. 5) | 9. Number<br>of<br>derivative<br>Securities<br>Beneficially<br>Owned<br>Following<br>Reported<br>Transaction<br>(s) (Instr. 4) | 10.<br>Ownership<br>Form of<br>Derivative<br>Security:<br>Direct (D)<br>or Indirect<br>(I) (Instr.<br>4) | 11. Nature<br>of Indirect<br>Beneficial<br>Ownership<br>(Instr. 4) |
|--|--|-------------------|---|------------------------------------|---|---|--|--------------------|--|----------------------------------|---|--|--|--|
|  |  |                   |   | Code                               | V |   | Date<br>Exercisable                        | Expiration<br>Date | Title  | Amount or<br>Number of<br>Shares |   |  |  |  |
| Incentive Options<br>(right to buy) (1)        | \$40.39  | 11/28/2012        |   | M                                  |   | 8357  | (2)  | 3/8/2016           | Common<br>Stock  | 8357.0                           | \$0   | 0  | D  |  |
| Incentive Options<br>(right to buy) (1)        | \$40.25  | 11/28/2012        |   | M                                  |   | 994   | (3)  | 5/15/2016          | Common<br>Stock  | 994.0                            | \$0   | 0  | D  |  |
| Incentive Options<br>(right to buy) (1)        | \$55.9   | 11/28/2012        |   | M                                  |   | 649   | (4)  | 3/7/2017           | Common<br>Stock  | 649.0                            | \$0   | 6194   | D  |  |
| Incentive Options                              | \$55.9   | 11/29/2012        |   | M                                  |   | 6194  | (5)  | 3/7/2017           | Common<br>Stock  | 6194.0                           | \$0   | 0  | 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 |  |   |  |  |
| (right to buy) <sup>(1)</sup>                          |  |                   |                                   |                           |   |  |   |                  |   |                            |  |   |  |  |
| <b>Incentive Options (right to buy) <sup>(1)</sup></b> | <b>\$50.65</b>   | <b>11/29/2012</b> |                                   | <b>M</b>                  |   | <b>8076</b>  | <sup>(6)</sup>                          | <b>2/27/2018</b> | <b>Common Stock</b>   | <b>8076.0</b>              | <b>\$0</b>                                 | <b>0</b>  | <b>D</b>   |  |

**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 "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.
- (2) 5,572 of the options vested in two equal installments on March 1, 2007 and 2008, respectively; and 2,785 of the options vested on March 1, 2009.
- (3) 332 of the options vested on March 1, 2007 and 662 of the options vested in two equal installments on March 1, 2008 and 2009, respectively.
- (4) The options vested on March 1, 2008.
- (5) 1,632 of the options vested on March 1, 2008 and 4,562 of the options vested in two equal installments on March 1, 2009 and 2010, respectively.
- (6) The options vested in three equal installments on March 1, 2009, 2010 and 2011, respectively.

**Reporting Owners**

| Reporting Owner Name / Address   | Relationships |           |                                       |       |
|--|---------------|-----------|---------------------------------------|-------|
|  | Director      | 10% Owner | Officer                               | Other |
| <b>BLUM ESTHER R<br/>TAUBMAN CENTERS, INC.<br/>200 EAST LONG LAKE ROAD, SUITE 300<br/>BLOOMFIELD HILLS, MI 48304</b> |               |           | <b>Senior VP, Controller, and CAO</b> |       |

**Signatures**

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

11/30/2012

\*\* 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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