

# TAUBMAN CENTERS INC

## FORM SC 14D9/A

(Amended Statement of Ownership: Solicitation)

Filed 02/18/03

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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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# SECURITIES AND EXCHANGE COMMISSION

## WASHINGTON, DC 20549

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**Schedule 14D-9/A**  
**SOLICITATION/RECOMMENDATION STATEMENT UNDER**  
SECTION 14(D)(4) OF THE SECURITIES EXCHANGE ACT OF 1934  
(AMENDMENT NO. 17)

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## **Taubman Centers, Inc.**

(Name of Subject Company)

**Taubman Centers, Inc.**  
(Name of Person(s) Filing Statement)

**Common Stock, Par Value \$0.01 Per Share**  
(Title of Class of Securities)

876664103  
(CUSIP Number of Class of Securities)

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Lisa A. Payne  
Taubman Centers, Inc.  
200 East Long Lake Road  
Suite 300, P.O. Box 200  
Bloomfield Hills, Michigan 48303  
(248) 258-6800

(Name, Address and Telephone Number of Person Authorized to Receive Notice and Communications on Behalf of the Person(s) Filing Statement)

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Check the box if the filing relates solely to preliminary communications made before the commencement of a tender offer.

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This Amendment No. 17 amends and supplements the Solicitation/ Recommendation Statement on Schedule 14D-9 initially filed with the Securities and Exchange Commission (the "Commission") on December 11, 2002 (as subsequently amended, the "Schedule 14D-9"), by Taubman Centers, Inc., a Michigan corporation (the "Company" or "Taubman Centers") relating to the tender offer made by Simon Property Acquisitions, Inc. ("Offeror"), a wholly owned subsidiary of Simon Property Group, Inc. ("Simon") and Westfield America, Inc. ("Westfield"), as set forth in a Tender Offer Statement filed by Simon on Schedule TO, dated December 5, 2002 (the "Schedule TO") and a Supplement to the Offer to Purchase, dated January 15, 2003 filed by Simon on Schedule TO-T/A (Amendment No. 6) (the "Supplement"), to pay \$20.00 net to the seller in cash, without interest thereon, for each Common Share, upon the terms and subject to the conditions set forth in the Schedule TO and the Supplement. Unless otherwise indicated, all capitalized terms used but not defined herein shall have the meanings ascribed to them in the Schedule 14D-9.

**ITEM 9. Exhibits.**

**Item 9 is hereby amended and supplemented by adding thereto the following:**

Exhibit No. -----	Description -----
(a)(43)	Press release issued by Taubman Centers on February 17, 2003
(a)(44)	Letter to Taubman Centers Associates

**SIGNATURE**

After due inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

*Dated: February 19, 2003*

*Taubman Centers, Inc.*

*By: /s/ Robert S. Taubman*

-----  
*Robert S. Taubman*  
*Chairman of the Board, President*  
*and Chief Executive Officer*

## EXHIBIT INDEX

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(a)(43)	Press release issued by Taubman Centers on February 17, 2003
(a)(44)	Letter to Taubman Centers Associates

**CONTACT:**

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Joele Frank/Matthew Sherman  
Joele Frank, Wilkinson Brimmer Katcher  
(212) 355-4449

**FOR IMMEDIATE RELEASE**

**TAUBMAN CENTERS COMMENTS ON SIMON PROPERTY GROUP'S  
TENDER OFFER STATUS**

Bloomfield Hills, Mich., Feb 17, 2003 - Taubman Centers, Inc. (NYSE:TCO) today responded to Simon Property Group's (NYSE:SPG) announcement of the status of its unsolicited hostile cash tender offer made in conjunction with a subsidiary of Westfield America Trust (ASX:WFA) for Taubman Centers:

As we have previously stated, Taubman Centers' Board of Directors believes that the Simon offer is inadequate, opportunistic and does not reflect the underlying value of the Company's assets or its growth prospects.

According to Simon's announcement today, approximately 44 million of the 84 million shares of Taubman Centers voting stock were tendered into the offer. This amount is insufficient to meet Simon's own minimum Tender Offer condition or to purchase the Company since at least two-thirds of Taubman Centers' 84 million issued and outstanding voting shares - approximately 56 million voting shares - must approve any sale transaction or amendment to the corporate charter.

Simon's hostile offer is not a logical catalyst for a sale. The Board's position remains clear - the Company is not for sale and there is no roadmap to completion of this offer. The facts have not changed: more than 30 percent of outstanding Taubman Centers voting shares have publicly announced their opposition to Simon's hostile offer.

Our collection of upscale regional mall assets cannot be replicated. They represent the most productive portfolio of regional malls in the public sector and have always been and will always be highly coveted. The Company has a strong track record, has delivered more than an 80% total return to shareholders over the past five years, and has also achieved a nearly 20% FFO (Funds From Operations) per share growth rate for 2002, the highest among retail REITs.

Taubman Centers, Inc., a real estate investment trust, currently owns and/or manages 30 urban and suburban regional and super regional shopping centers in 13 states. In addition Stony Point Fashion Park (Richmond, Va.) is under construction and will open September 18, 2003, and NorthLake Mall (Charlotte, N.C.) will begin construction later this year and will open August 5, 2005. The Taubman Centers Board of Directors on February 10, 2003 announced that it has authorized the expansion of its existing buyback program to repurchase up to an additional \$100 million of the Company's common shares. Taubman Centers is headquartered in Bloomfield Hills, Mich.

This press release contains forward-looking statements within the meaning of the Securities Act of 1933 as amended. These statements reflect management's current views with respect to future events and financial performance. Actual results may differ materially from those expected because of various risks and uncertainties, including, but not limited to changes in general economic and real estate conditions including further deterioration in consumer confidence, changes in the interest rate environment and availability of financing, and adverse changes in the retail industry. Other risks and uncertainties are discussed in the Company's filings with the Securities and Exchange Commission including its most recent Annual Report on Form 10-K. Notwithstanding any statement in this press release, Taubman Centers acknowledges that the safe harbor for forward-looking statements under Section 21E of the Securities Exchange Act of 1934, as amended, added by the Private Securities Litigation Reform Act of 1995, does not apply to forward-looking statements made in connection with a tender offer.

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**Dear Taubman Centers Associates:**

As you will see in the attached press release, today the Company responded to Simon and Westfield's announcement of the status of their hostile unsolicited tender offer.

According to their announcement, approximately 44 million of the 84 million shares of Taubman Centers voting stock were tendered into the offer. This amount is insufficient to purchase the company since at least two-thirds of Taubman Centers' 84 million issued and outstanding shares - approximately 56 million voting shares - must approve any sale transaction or amendment to the corporate charter. We anticipate that there will be significant press coverage of the tender results, and that Simon and Westfield will "proclaim victory" because they have received more than two-thirds of the common shares; however, the only two-thirds that count is the two-thirds of the 84 million issued and outstanding shares as required by the company's charter.

The Board's position remains clear - the company is not for sale and there is no roadmap to completion of Simon and Westfield's inadequate and opportunistic offer.

We greatly appreciate your continued support and hard work. If you have any questions, please contact Barb Baker or me. We will keep you updated as events progress.