

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

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]	☒ Director _____ 10% Owner
(Last) (First) (Middle)	3. Date of Earliest Transaction (MM/DD/YYYY)	☒ Officer (give title below) _____ Other (specify below)
TAUBMAN CENTERS, INC., 200 E. LONG LAKE ROAD, SUITE 300	3/10/2008	Vice Chairman AND CFO
(Street)	4. If Amendment, Date Original Filed (MM/DD/YYYY)	6. Individual or Joint/Group Filing (Check Applicable Line)
BLOOMFIELD HILLS, MI 48304		☒ Form filed by One Reporting Person
(City) (State) (Zip)		☐ 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		S			100	D \$48.00	237012	D	
Common Stock	3/10/2008		S			300	D \$47.99	236712	D	
Common Stock	3/10/2008		S			200	D \$47.98	236512	D	
Common Stock	3/10/2008		S			100	D \$47.97	236412	D	
Common Stock	3/10/2008		S			800	D \$47.96	235612	D	
Common Stock	3/10/2008		S			700	D \$47.95	234912	D	
Common Stock	3/10/2008		S			1400	D \$47.94	233512	D	
Common Stock	3/10/2008		S			1600	D \$47.93	231912	D	
Common Stock	3/10/2008		S			500	D \$47.92	231412	D	
Common Stock	3/10/2008		S			29600	D \$47.91	201812	D	
Common Stock	3/10/2008		S			1000	D \$47.90	200812	D	
Common Stock	3/10/2008		S			100	D \$47.89	200712	D	
Common Stock	3/10/2008		S			1000	D \$47.88	199712	D	
Common Stock	3/10/2008		S			100	D \$47.85	199612	D	
Common Stock	3/10/2008		S			100	D \$47.84	199512	D	
Common Stock	3/10/2008		S			300	D \$47.83	199212	D	
Common Stock	3/10/2008		S			200	D \$47.82	199012	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	\$47.80	198912	D	
Common Stock	3/10/2008		S		100	D	\$47.79	198812	D	
Common Stock	3/10/2008		S		100	D	\$47.78	198712	D	
Common Stock	3/10/2008		S		100	D	\$47.76	198612	D	
Common Stock	3/10/2008		S		100	D	\$47.75	198512	D	
Common Stock	3/10/2008		S		100	D	\$47.73	198412	D	
Common Stock	3/10/2008		S		400	D	\$47.69	198012	D	
Common Stock	3/10/2008		S		200	D	\$47.68	197812	D	
Common Stock	3/10/2008		S		100	D	\$47.67	197712	D	
Common Stock	3/10/2008		S		1300	D	\$47.65	196412	D	
Common Stock	3/10/2008		S		100	D	\$47.63	196312	D	
Common Stock	3/10/2008		S		200	D	\$47.62	196112	D	
Common Stock	3/10/2008		S		26710	D	\$47.55	169402	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	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				

Explanation of Responses:

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 BLOOMFIELD HILLS, MI 48304	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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