

TAUBMAN CENTERS INC

FORM 8-K (Current report filing)

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Address	200 E LONG LAKE RD SUITE 300 P O BOX 200 BLOOMFIELD HILLS, MI 48303-0200
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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT PURSUANT TO
SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934

Date of report (Date of earliest event reported): October 4, 2009

TAUBMAN CENTERS, INC.

(Exact name of registrant as specified in its charter)

Michigan

(State or other jurisdiction of incorporation)

1-11530

(Commission file number)

38-2033632

(I.R.S. Employer Identification No.)

200 East Long Lake Road, Suite 300,
Bloomfield Hills, Michigan

(Address of principal executive office)

48304-2324

(Zip code)

Registrant's telephone number, including area code: (248) 258-6800

None

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

Resignation of Mr. Parker

On October 4, 2009 (the “Separation Date”), Morgan Parker resigned as President of The Taubman Company Asia Limited (the “Company”) as well as other officer and director positions with affiliates and direct and indirect subsidiaries of the Company. Taubman Centers, Inc. issued a related press release, a copy of which is attached as Exhibit 99 to this report and is incorporated herein by reference.

Separation Agreement

In connection with such resignation, Mr. Parker and the Company entered into a Separation Agreement and Release, dated as of the Separation Date (the “Separation Agreement”), which terminates Mr. Parker’s employment agreement with the Company, dated April 11, 2008 (the “Employment Agreement”). The Separation Agreement provides for the discontinuance of Mr. Parker’s current compensation and benefits as of the Separation Date except the Company will pay:

- Mr. Parker’s salary (\$1.1 million per annum) on the Company’s regular pay days until April 11, 2011, subject to Mr. Parker making a good faith effort to obtain comparable employment and a dollar-for dollar offset for any cash compensation earned from such employment after April 11, 2010 through April 11, 2011; and
- Approximately \$6,000 per month of allowances on the Company’s regular pay days until the earlier of April 11, 2011 and the date on which Mr. Parker obtains full-time employment.

As consideration for such compensation and benefits, Mr. Parker:

- Provided a full general waiver and release of known or unknown claims and causes of action for the benefit of the Company and other specified entities and persons.
- For a period ending April 11, 2012, agreed not to (A) engage in any business or activity that is competitive with the actual or prospective business of the Company or its direct or indirect parent, subsidiaries and/or affiliates, (B) own, manage, maintain, consult with, operate, acquire any interest in (other than 5% or less of the common stock of a publicly traded company), or otherwise assist or be connected with any person that owns, leases and/or manages a retail real estate portfolio in excess of one million square feet in the applicable territory, or (C) undertake any efforts toward pre-incorporating, incorporating, financing or commencing any business or activity that is competitive with the actual or prospective business of the Company or its parent, subsidiaries and/or affiliates.
- Agreed to remain bound by the conflicts of interest and non-solicitation provisions (through April 11, 2012) and the confidentiality provisions specified in the Employment Agreement.

Assignment of Membership Interest in Taubman Properties Asia LLC

On the Separation Date, Mr. Parker assigned his 10% membership interest in Taubman Properties Asia LLC to an affiliate of the Company for a nominal amount.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

Exhibit	Description
99	Press Release, dated October 5, 2009, entitled "Taubman Asia's Morgan Parker Steps Down"

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: October 6, 2009

TAUBMAN CENTERS, INC.

/s/ Lisa A. Payne

Lisa A. Payne

Vice Chairman and Chief Financial Officer

EXHIBIT INDEX

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Taubman

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FOR IMMEDIATE RELEASE

TAUBMAN ASIA'S MORGAN PARKER STEPS DOWN

Company Committed to Asia Opportunity

BLOOMFIELD HILLS, Mich. October 5, 2009 — Taubman Centers, Inc. (NYSE: TCO) today announced that Morgan Parker, president of Taubman Asia has resigned. The company remains committed to pursuing retail real estate opportunities in the Asia-Pacific region.

"In 2005 we formed Taubman Asia to seek retail projects that leverage our strong retail planning, design and operational capabilities," said Robert S. Taubman, chairman, president and chief executive officer of Taubman Centers. "Since then, we've created strong business relationships, established proven business capabilities and have secured contracts for value-added real estate services.

"Although the international financial crisis has taken its toll in real estate markets everywhere, we continue to believe that the economies in Asia will lead the world in growth and over the next five to ten years retailers will be looking for high quality class A retail space that we are particularly suited to provide. We expect over time, our activities in Asia will result in profitable investments and external growth for our company.

"We appreciate Morgan's talents and accomplishments, as he moves on to pursue other interests," added Mr. Taubman. "He has been instrumental in building our capabilities and establishing our platform in the region. Until such time as a new president for Asia is appointed, I will be devoting an increased portion of my time to this important endeavor."

Taubman Centers is a real estate investment trust engaged in the development and management of regional and super regional shopping centers. Taubman's 24 U.S. owned and/or managed properties, the most productive in the industry, serve major markets from coast to coast. Taubman Centers is headquartered in Bloomfield Hills, Michigan and its Taubman Asia subsidiary is headquartered in Hong Kong. For more information about Taubman, visit www.taubman.com.

(more)

Taubman Centers/2

For ease of use, references in this press release to “Taubman Centers”, “company”, “Taubman Asia”, or “Taubman” mean Taubman Centers, Inc. or one or more of a number of separate, affiliated entities. Business is actually conducted by an affiliated entity rather than Taubman Centers, Inc. itself.

This press release may contain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, 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 the ongoing U.S. recession, the existing global credit and financial crisis and other changes in general economic and real estate conditions, changes in the interest rate environment and the 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.

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