

TAUBMAN CENTERS INC

FORM 424B3

(Prospectus filed pursuant to Rule 424(b)(3))

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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

PROSPECTUS

2,083,333 Shares Taubman Centers, Inc. Common Stock

All of the shares of Common Stock offered by this Prospectus are being offered by G. K. Las Vegas Limited Partnership, a California limited partnership (the "Selling Shareholder"). See "Selling Shareholder." The Company will not receive any proceeds from the sale of these shares. Our shares of common stock are traded on the New York Stock Exchange under the symbol "TCO." On July 7, 2004 the closing price of the common stock on the New York Stock Exchange was \$23.24 per share.

The Company is the managing general partner of The Taubman Realty Group Limited Partnership, also referred to in this Prospectus as TRG. The Company has made a continuous, irrevocable offer to certain holders of partnership units in TRG, including the Selling Shareholder, to exchange their partnership units in TRG for shares of the Company's common stock. The Selling Shareholder acquired its units of Partnership Interest on May 2, 2003. Although as of the date of this Prospectus the Selling Shareholder has not indicated a present intent to sell the Company's common stock that it would receive in exchange for their partnership units, the Company is required to register all of the shares that would be received as a result of any exchange. TRG will bear all costs of registering the shares.

The Selling Shareholder may offer and sell the common stock from time to time at prevailing market prices or in privately negotiated transactions. The Selling Shareholder will be responsible for any commissions or discounts due to brokers or dealers. The amount of those commissions or discounts will be negotiated before the sales. Brokers or dealers participating in any sale of common stock offered by the Selling Shareholder may act either as principals or agents, may use block trades to position and resell the shares and may be deemed "underwriters" under the Securities Act of 1933.

INVESTING IN OUR COMMON STOCK INVOLVES CERTAIN RISKS. IN CONSIDERING WHETHER TO PURCHASE OUR COMMON STOCK, YOU SHOULD CAREFULLY CONSIDER THE MATTERS DISCUSSED UNDER RISK FACTORS ON PAGE 2 OF THIS PROSPECTUS.

NEITHER THE SECURITIES AND EXCHANGE COMMISSION NOR ANY STATE SECURITIES COMMISSION HAS APPROVED OR DISAPPROVED OF THESE SECURITIES OR DETERMINED IF THIS PROSPECTUS IS TRUTHFUL OR COMPLETE. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

The date of this Prospectus is July 29, 2004

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Where You Can Find More Information

The Company files annual, quarterly and special reports, proxy statements and other information with the SEC. You may read and copy any material that the Company has filed with the SEC at the SEC's Public Reference Room at 450 Fifth Street, N.W., Washington, D.C. 20549. You may obtain information on the operation of the Public Reference Room by calling the SEC at 1-800-SEC-0330. The Company files information electronically with the SEC. The SEC maintains an Internet site that contains reports, proxy and information statements and other information regarding issuers that file electronically with the SEC. The address of the SEC's Internet site is <http://www.sec.gov>. In addition, our common stock is listed on the New York Stock Exchange, and our filings can also be inspected and copied at the offices of the New York Stock Exchange, 20 Broad Street, New York, New York 10005.

This Prospectus is part of a registration statement filed with the SEC. The registration statement contains more than the information than this Prospectus regarding us and our common stock, including certain exhibits and schedules. You can obtain a copy of the registration statement from the SEC's Public Reference Room listed above or from the SEC's web site. Statements contained in this Prospectus about the provisions or contents of any contract, agreement or any other document referred to are not necessarily complete. For each of these contracts, agreements or documents filed as an exhibit to the registration statement, we refer you to the actual exhibit for a more complete description of the matters involved.

Incorporation Of Certain Documents By Reference

The Company incorporates by reference the documents listed below (file number 1-11530) and any future filings the Company makes with the SEC under Sections 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934 (the "Exchange Act"), before the termination of the offering of the shares made under this Prospectus. This means that the Company can disclose important information to you by referring you to these documents. The information incorporated by reference is considered to be part of this Prospectus, and information that the Company files later with the SEC will automatically update and supersede this information.

1. the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2003;
2. Amendment No. 1 to the Company's Annual Report on Form 10-K/A for the fiscal year ended December 31, 2003;
3. the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2004; and
4. the Company's Current Report on Form 8-K dated June 10, 2004.

Upon request, we will provide to you without charge a copy of any of the documents incorporated by reference in this Prospectus. You may ask for these copies in writing or orally by contacting Taubman Centers, Inc., 200 East Long Lake Road, Suite 300, Bloomfield Hills, Michigan 48303-0200, Attention: Investor Relations, telephone: (248) 258-6800. In addition, copies of our SEC filings are accessible through our web site at www.taubman.com.

Forward-Looking Statements

Statements in this Prospectus and the information incorporated by reference that are not historical factual statements are "forward-looking statements" within the meaning of section 27A of the Securities Act of 1933 (the "Securities Act") and section 21E of the Exchange Act. These forward-looking statements represent the Company's expectations or beliefs concerning future events, including the following: statements regarding future developments and joint ventures, rents and returns, statements regarding the continuation of historical trends and any statements regarding the sufficiency of the Company's cash balances and cash generated from operating and financing activities for the Company's future liquidity and capital resource needs. The Company cautions that although forward-looking statements reflect the Company's good faith beliefs and best judgment based upon current information, these statements are qualified by important factors that could cause actual results to differ materially from those in the forward-looking statements, including those risks, uncertainties, and factors detailed from time to time in reports filed with the SEC, and in particular those set forth under the headings "General Risks of the Company" and "Environmental Matters" in the Company's Annual Report on Form 10-K.

Unless otherwise indicated or unless the context otherwise requires, all references in this Prospectus to “we,” “us,” “our” or “the Company” means Taubman Centers, Inc. and its subsidiaries.

The Company

The Company, a real estate investment trust or REIT, is the managing general partner of TRG and owns a 60% partnership interest in TRG, the company through which it conducts all of its operations. TRG is a real estate company that owns, develops, acquires and operates regional shopping centers and interests therein. TRG currently owns 21 urban and suburban centers located in nine states. One new center is under construction in North Carolina and will open September 15, 2005. The centers comprising the TRG portfolio are also referred to as the Taubman Shopping Centers or simply, the Centers.

The Company’s portfolio is concentrated in highly productive super-regional shopping centers. Of the 21 Centers at December 31, 2003, 20 had annual rent rolls of over \$10 million. The Company believes that this level of productivity is indicative of the Centers’ strong competitive position and is, in significant part, attributable to the Company’s business strategy and philosophy. The Company believes that large shopping centers (including regional and especially super-regional shopping centers) are the least susceptible to direct competition because (among other reasons) anchors and large specialty retail stores do not find it economically attractive to open additional stores in the immediate vicinity of an existing location for fear of competing with themselves. In addition to the advantage of size, the Company believes that the Centers’ success can be attributed in part to their other physical characteristics, such as design, layout, and amenities.

In addition to the Taubman Shopping Centers, TRG owns certain regional retail shopping center development projects and more than 99% of The Taubman Company LLC (the “Manager”), which manages all but three of the Taubman Shopping Centers and provides other services to TRG and the Company.

The Company is incorporated in Michigan and its executive offices are located at 200 East Long Lake Road, Suite 300, P.O. Box 200, Bloomfield Hills, Michigan 48303-0200, Telephone: (248) 258-6800. The Company’s Internet address is <http://www.taubman.com>. The information on our website is not incorporated by reference into this Prospectus.

Recent Developments

For a summary of recent developments, please refer to the Company’s Quarterly Report on Form 10-Q, for the quarter ended March 31, 2004, as filed with the SEC.

Risk Factors

Investing in the Company’s stock involves risk. Please carefully consider the risks and uncertainties described in the Company’s Annual Report on Form 10-K for the fiscal year ended December 31, 2003, under the Sections entitled “General Risks of the Company” and “Environmental Matters,” which information is incorporated by reference into this Prospectus.

Use of Proceeds

The Company will not receive any proceeds from the sale of any shares by the Selling Shareholder. The Selling Shareholder will pay any underwriting discounts and commissions and expenses incurred by the Selling Shareholder for brokerage, accounting, tax or legal services or any other expenses incurred by the Selling Shareholder in disposing of the shares. TRG will pay all other costs, fees and expenses incurred in effecting the registration of the shares covered by this Prospectus.

Selling Shareholder

The Company has made a continuing offer (the “Continuing Offer”) to certain partners in TRG to exchange their units of partnership interest in TRG (the “Units”) for shares of the Company’s common stock. All of the shares of common stock being offered under this Prospectus are being sold by the Selling Shareholder named below. The Selling Shareholder acquired its Units in connection with a Contribution Agreement dated May 2, 2003 by and between the Selling Shareholder and TRG (the “Contribution Agreement”) pursuant to which the Selling Shareholder made a \$50 million contribution to TRG in exchange for 2,083,333 Series E Units of Partnership Interest (the “Series E Units”) at \$24 per Series E Unit. Each Series E Unit may be exchanged for one share of Common Stock. Although the Selling Shareholder has not indicated a present intent to sell the Company’s common stock that it would receive in exchange for the Series E Units pursuant to the Continuing Offer, the Contribution Agreement requires the Company to register all of the shares that would be received as a result of any exchange for resale under the Securities Act.