

## **TAUBMAN CENTERS INC**

# Reported by **PAYNE LISA A**

#### FORM 4

(Statement of Changes in Beneficial Ownership)

### Filed 06/11/99 for the Period Ending 05/10/99

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



[ ] 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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

OMB Approval

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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 Reg	porting Person*	2. Issuer Name       Taubma	and Tick			ationship of Re to Issuer (Chec X Director	ck all appi			
(Last) (First) (Middle)  200 East Long Road, Suite 300		3. IRS or Social Security Number of Reporting Person (Voluntary)			4. Statement for  Month/Year May 1999		999     Ex	X Officer (give title below) Other (specify below) Executive Vice President & Chief Financial Officer			
	(Street)				1	If Amendme Date of On Month/Yea	riginal	App:   X Fo     Fo	ividual or Join licable Line prm filed by On prm filed by Mo prm filed by Mo eporting Person	ne Reportin ore than On	ng Person
(City)	(State)	(Zip)	Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned								
1. Title of (Instr.	f Security 3)		2. Transaction Date  (Month/Day/ Year)	3. Tran Code (Ins	nsaction estr. 8)	4. Secur	rities isposed tr. 3,  (A)  or  (D)	Acquired(A)   of (D) 4 and 5)         Price		6. Owner -ship Form: Direct (D) or Indirect (I) (Instr.4)	7. Nature   of   Indirect   Bene-   ficial   Owner-   ship
Common	Stock		5/10/99	P		500	A	\$13.75	   	D	   
Common	Stock		5/10/99	P		1,500	A     	\$13.8125      	2,000	D 	     

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).

(e.g., PUTS, CALLS, WARRANTS, OPTIONS, CONVERTIBLE SECURITIES)											
1. Title of Derivative Security (Instr. 3)	2. Conver-   sion or   Exercise   Price of   Deriv-   ative   Security	3. Trans-   action   Date   (Month/   Day/   Year)	on action Code (Instr. 8)		Derivative Securities Ac-		cisable and   Expiration   Date		7. Title and Amount of Underlying Securities (Instr. 3 and 4)		8. Price   of   Deriv-   ative   Secur-   ity   (Instr.
		   	   Code	   V	     (A)	   (D)	Exer-	Expira-  tion  Date	   Title	Amount or   Number of   Shares	
Notional Units of Partnership Interest	     (1) 	   3/4/99(2) 	   A   	   V 	35,459.94 (3)	     	    1/1/01(4) 	    1/1/01(4) 	Common  Stock(1)	   35,459.94(1) 	   

9. Number of Derivative Securities Beneficially Owned at End of Month (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
35,459.94 (3)(5)	D	   

#### Explanation of Responses:

- (1) Under the Taubman Company Long-Term Compensation Plan (the "Plan"), grants are made in respect of Notional (i.e., "phantom") Units of Partnership Interest in The Taubman Realty Group Limited Partnership ("TRG"), of which Taubman Centers, Inc. (the "Company"), is the Managing General Partner. Notional Units earn distribution equivalents, as and when TRG makes partnership distributions, which are credited to the employee's accounts as additional Notional Units. Under the Company's continuous offer to certain partners in TRG and other offerees (the "Continuing Offer"), each Unit of Partnership Interest in TRG held by such offerees is exchangeable for one share of the Company's Common Stock. Grants of Notional Units under the Plan, including distribution equivalents credited as additional Notional Units, are payable solely in cash. For purposes of determining the number of Notional Units to credit to an employee's account as distribution equivalents and calculating payments under the Plan, one Notional Unit of Partnership Interest is equal in value to one share of Common Stock.
- (2) This award was made as of January 1, 1998, subject to the achievement of performance criteria, the determination and satisfaction of which occurred on March 4, 1999. Distribution equivalents have been credited as additional Notional Units on the 15th day of each month and, until settlement of the award, will continue to accrue as and when TRG makes partnership distributions (currently on the 15th day of each month).
- (3) Consists of initial grant of 33,000 Notional Units and 2,459.94 additional Notional Units accrued as distribution equivalents during 1998.
- (4) Awards under the Plan, including additional Notional Units credited as distribution equivalents, vest and become payable on the third January 1 after the date of grant, unless the employee elects to defer payment in accordance with the terms of the Plan.
- (5) Excludes distribution equivalents accrued since January 1, 1999, Notional Units with different exercise and expiration dates, as well as all actual Units of Partnership Interest and Incentive Options to acquire Units of Partnership Interest in which the Reporting Person has a pecuniary interest.

/S/ DAVID A. HANDELSMAN\*

6/10/99

 $<sup>^{\</sup>star}$  As Authorized Signatory for Lisa A. Payne

\*\* 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.

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.

#### **End of Filing**



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