

# TAUBMAN CENTERS INC

Reported by  
**KIERAS STEPHEN J**

## FORM 4

(Statement of Changes in Beneficial Ownership)

Filed 03/06/14 for the Period Ending 03/05/14

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

**UNITED STATES SECURITIES AND EXCHANGE  
COMMISSION  
Washington, D.C. 20549**

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[ ] Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

## STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934  
or Section 30(h) 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)			
<b>Kieras Stephen J</b>			<b>TAUBMAN CENTERS INC [ TCO ]</b>			<input type="checkbox"/> Director <span style="float:right"><input type="checkbox"/> 10% Owner</span> <input checked="" type="checkbox"/> Officer (give title below) <span style="float:right"><input type="checkbox"/> Other (specify below)</span> <b>Senior VP, Development</b>			
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (MM/DD/YYYY)						
<b>TAUBMAN CENTERS, INC., 200 EAST LONG LAKE ROAD, SUITE 300</b>				<b>3/5/2014</b>					
(Street)			4. If Amendment, Date Original Filed (MM/DD/YYYY)			6. Individual or Joint/Group Filing (Check Applicable Line)			
<b>BLOOMFIELD HILLS, MI 48304</b>						<input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person			
(City)			(State)			(Zip)			

**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	3/5/2014		A		5883 (1)	A	\$0	176835	D	
Common Stock	3/5/2014		F		1860	D	\$70.45	174975	D	
Common Stock								5351 (2)	I	By 401(k)

**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				
Restricted Stock Units (3)	\$0.0	3/5/2014		A		2952		(4)	(4)	Common Stock	2952.0	\$0	2952	D	

**Explanation of Responses:**

- Performance share units (PSU) were granted to the reporting person pursuant to the Taubman Company 2008 Omnibus Long-Term Incentive Plan (Omnibus Incentive Plan). Each PSU represents a contingent right to receive, upon vesting, shares of the Company's common stock ranging from 0-300% of the PSU based on the Company's total shareholder return relative to that of a peer group. The PSU vested on March 1, 2014 with a payout ratio of 172%, which was certified by the Company's Compensation Committee on March 5, 2014.
- Reflects shares of the Company's common stock on an as-converted basis held through a stock fund of the Company's 401(k) plan.
- Restricted stock units were granted to the reporting person pursuant to Omnibus Incentive Plan. Each restricted stock unit represents a contingent right to receive upon vesting one share of the Company's common stock.
- The restricted stock units vest on March 1, 2017.

**Reporting Owners**

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
<b>Kieras Stephen J TAUBMAN CENTERS, INC. 200 EAST LONG LAKE ROAD, SUITE 300 BLOOMFIELD HILLS, MI 48304</b>			<b>Senior VP, Development</b>	

**Signatures**

/s/ Michael S. Ben, Attorney-in-Fact

3/6/2014

\*\* 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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