

TAUBMAN CENTERS INC
Form 4
March 03, 2017

FORM 4

**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(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
TAUBMAN ROBERT S

(Last) (First) (Middle)

TAUBMAN CENTERS, INC., 200
E. LONG LAKE ROAD, SUITE 300

(Street)

BLOOMFIELD HILLS, MI 48304

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol

TAUBMAN CENTERS INC [TCO]

3. Date of Earliest Transaction (Month/Day/Year)

03/01/2017

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director 10% Owner
 Officer (give title below) Other (specify below)
President, CEO, AND Chair BOD

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 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. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction 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 Ownership (Instr. 4)
			Code	V	Amount (A) or (D) Price		
Common Stock	03/01/2017		M		15,568 A \$ 0	29,344	D
Common Stock	03/01/2017		F		6,827 D \$ 69.15	22,517	D
Common Stock	03/01/2017		A		9,653 (1) A \$ 0	32,170	D
Common Stock	03/01/2017		F		4,462 D \$ 69.15	27,708	D
Common Stock	03/01/2017		M		60,376 A \$ 51.15	88,084	D

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Common Stock	03/01/2017	S	51,132	D	\$ 68.83 (2)	36,952	D	
Common Stock						265,246	I	By a limited liability company
Common Stock						244,000	I	By wife (3)
Common Stock						11,405	I	As UTMA custodian for daughter (3)
Common Stock						8,245	I	As UTMA custodian for son (3)
Common Stock						8,245	I	As UTMA custodian for son (3)
Common Stock						186,837	I	By limited liability company (4)
Common Stock						711,504	I	By limited liability company (4)

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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(9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction 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 (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or

								Number of Shares
Restricted Stock Units ⁽⁵⁾ ⁽⁶⁾	\$ 0	03/01/2017	M	15,568	<u>(7)</u>	<u>(7)</u>	Common Stock	15,568
Incentive Options (right to buy) ⁽⁸⁾	\$ 51.15 <u>(9)</u>	03/01/2017	M	60,376	<u>(10)</u>	03/07/2017	Common Stock	60,376

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
TAUBMAN ROBERT S TAUBMAN CENTERS, INC. 200 E. LONG LAKE ROAD, SUITE 300 BLOOMFIELD HILLS, MI 48304	X		President, CEO, AND Chair BOD	

Signatures

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

03/03/2017

**Signature of Reporting Person

Date

Explanation of Responses:

* 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).

- (1) 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, 2017 with a payout ratio of 62%, which was certified by the Company's Compensation Committee on March 3, 2017.
- (2) This price represents the weighted average price of the multiple transactions reported on this line. The shares were sold at prices ranging from \$68.51 to \$69.15 per share. Upon request by the SEC staff, the issuer, or any security holder of the issuer, the reporting person will provide full information regarding the number of shares sold at each separate price.
- (3) Mr. Taubman disclaims all beneficial interest in the shares of common stock owned by his wife or in the UTMA accounts for the benefit of his children.
- (4) Mr. Taubman disclaims all beneficial interest in the shares of common stock owned by such limited liability company beyond his pecuniary interest therein.
- (5) Restricted stock units were granted to the reporting person pursuant to the Omnibus Incentive Plan. Each restricted stock unit represents a contingent right to receive upon vesting one share of the Company's common stock.
- (6) Amount includes additional units granted as part of a grant modification completed in December 2014 in connection with a special dividend.
- (7) The restricted stock units vested on March 1, 2017.
- (8) Options were granted to the reporting person pursuant to The Taubman Realty Group Limited Partnership ("TRG") 1992 Incentive Option Plan, as amended (the "Plan"). The Company is the Managing General Partner of TRG. Options granted under the Plan are exercisable for units of limited partnership interest in TRG. Under the Company's continuing offer to employees covered by the Plan and certain other partners in TRG, each unit of limited partnership interest in TRG held by an offeree is exchangeable for one share of the

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Company's common stock.

- (9) This price reflects a reduction of the per share exercise price by \$4.75 as a result of a modification of unexercised stock options completed in December 2014 in connection with a special dividend.
- (10) The options vested as follows: 20,126 options vested on March 1, 2008 and 40,250 options vested in two equal installments on March 1, 2009 and 2010, respectively.

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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