PAYNE LISA A Form 4 March 09, 2007

FORM 4

OMB APPROVAL

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

OMB 3235-0287 Number:

Check this box if no longer subject to Section 16. Form 4 or

Washington, D.C. 20549

January 31, Expires: 2005

Form 5 obligations STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **SECURITIES**

Estimated average burden hours per response... 0.5

may continue. See Instruction

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

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * PAYNE LISA A

2. Issuer Name and Ticker or Trading

5. Relationship of Reporting Person(s) to Issuer

Symbol

TAUBMAN CENTERS INC [TCO]

(Check all applicable)

CFO

below)

(Last)

(City)

Common

Stock

(First)

(Middle)

(Zip)

3. Date of Earliest Transaction

(Month/Day/Year)

03/07/2007

X_ Director 10% Owner X_ Officer (give title Other (specify

TAUBMAN CENTERS, INC., 200 EAST LONG LAKE ROAD, SUITE

(Street)

300

4. If Amendment, Date Original 6. Individual or Joint/Group Filing(Check

below)

Filed(Month/Day/Year) Applicable Line)

> _X_ Form filed by One Reporting Person Form filed by More than One Reporting

BLOOMFIELD HILLS, MI 48304

(State)

03/07/2007

1. Title of 2. Transaction Date 2A. Deemed Security (Month/Day/Year) Execution Date, if (Instr. 3) (Month/Day/Year)

3. 4. Securities Acquired Transaction(A) or Disposed of (D) Code (Instr. 3, 4 and 5) (Instr. 8)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned 5. Amount of 6. Ownership 7. Nature of Securities Form: Direct Indirect Beneficially (D) or Beneficial Ownership Owned Indirect (I) (Instr. 4) Following (Instr. 4) Reported

or (D)

(A)

Code V Amount Price

D \$ S 2,000 (1) 57.15

158,002 D

Transaction(s)

(Instr. 3 and 4)

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

Persons who respond to the collection of SEC 1474 information contained in this form are not (9-02)required to respond unless the form displays a currently valid OMB control number.

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

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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. Transactic Code (Instr. 8)	5. Number of orDerivative 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
Incentive Options (Right to Buy)	\$ 55.9 <u>(2)</u>	03/07/2007		A	34,213	(3)	03/07/2017	Common Stock	34,213
Restricted Stock Units	<u>(4)</u>	03/07/2007		A	10,470	<u>(5)</u>	<u>(5)</u>	Common Stock	10,470

Reporting Owners

Reporting Owner Name / Address	Relationships				
1	Director	10% Owner	Officer	Other	
PAYNE LISA A					
TAUBMAN CENTERS, INC.	X		CFO		
200 EAST LONG LAKE ROAD, SUITE 300	Λ		CFO		
BLOOMFIELD HILLS, MI 48304					

Signatures

/s/ Donald J. Kunz,
Attorney-in-Fact
03/09/2007

**Signature of Reporting Person

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).

Date

- The sale was effected pursuant to a 10b5-1 trading plan adopted by the reporting person on March 2, 2007. The plan provides for monthly sales of 2,000 shares of common stock if the specified minimum trading price is satisfied. Shares that are not sold in a particular month will be available for sale in subsequent months under the plan. A maximum of 22,000 shares remain available for sale under the plan, which is set to expire on February 29, 2008.
 - Options were granted to the reporting person pursuant to The Taubman Realty Group Limited Partnership ("TRG") 1992 Incentive Option Plan, as amended (the "1992 Plan"). The Company is the Managing General Partner of TRG. Options granted under the 1992 Plan
- (2) are exercisable for units of limited partnership interest in TRG. Under the Company's continuing offer to employees covered by the 1992 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 Company's common stock.
- (3) The option vests in three equal installments on March 1, 2008, 2009 and 2010, respectively.
- (4) Restricted stock units were granted to the reporting person pursuant to The Taubman Company 2005 Long-Term Incentive Plan. Each restricted stock unit represents a contingent right to receive upon vesting one share of the Company's common stock, plus a cash payment

Reporting Owners 2

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equal to the aggregate cash dividends that would have been paid on such share of the Company's common stock if the share had been outstanding from the date of the grant of the award to the vesting date.

(5) The restricted stock units vest on March 1, 2010.

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.