

TAUBMAN ROBERT S
Form 4
March 13, 2019

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)

03/12/2019

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 Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership Indirect Beneficial Ownership (Instr. 4)
				(A) or (D)	Amount (D) Price		

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	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any	4. Transaction Code	5. Number of Derivative Securities	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Underlying Security (Instr. 3 and 4)
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of the voting Series B Non-Participating Convertible Preferred Stock of TCO for each unit of limited partnership interest in TRG held.

- (4) The Profits Units vested on March 1, 2019, however the Profits Units will not convert to units of limited partnership interest in TRG until certain tax-driven requirements are satisfied.

- (5) In the event that vested Profits Units have not achieved the criteria for conversion to units of limited partnership interest in TRG prior to the 10th anniversary of the date of grant, the awards will be forfeited pursuant to the terms of the award agreement.

- (6) Each Relative TSR Performance-based TRG Profits Unit (TSR Profits Unit) represents a contingent right to receive one unit of limited partnership interest in TRG ranging from 0-100% of the TSR Profits Units granted upon vesting, the satisfaction of certain tax-driven requirements, and the satisfaction of certain performance-based requirements based on the achievement of relative total shareholder return (TSR) over a three-year period.

- (7) The maximum number of TSR Profits Units were issued at grant (300% of the target grant amount), and were subject to a recovery and cancellation of previously granted amounts depending on actual performance against TSR measures over the three-year performance measurement period. A portion of the initial TSR Profits Units award represented estimated cash distributions to be paid during the vesting period. The TSR Profits Units vested on March 1, 2019 with a payout ratio of 22%, which was certified by the Company's Compensation Committee on March 12, 2019 and also reflects the reductions in TSR Profits Units outstanding as a result of the actual cash distributions made during the vesting period.

- (8) Each NOI Performance-based TRG Profits Unit (NOI Profits Unit) represents a contingent right to receive one unit of limited partnership interest in TRG ranging from 0-100% of the NOI Profits Units granted upon vesting, the satisfaction of certain tax-driven requirements, and the satisfaction of certain performance-based requirements based on the achievement of net operating income (NOI) over a three-year period. NOI Profits Units provide for a cap on the maximum number of units vested if absolute TSR is not positive over a three-year period.

- (9) The maximum number of NOI Profits Units were issued at grant (300% of the target grant amount), and were subject to a recovery and cancellation of previously granted amounts depending on actual performance against NOI measures over the three-year performance measurement period. A portion of the initial NOI Profits Units award represented estimated cash distributions to be paid during the vesting period. The NOI Profits Units vested on March 1, 2019 with a payout ratio of 30%, which was certified by the Company's Compensation Committee on March 12, 2019 and also reflects the reductions in NOI Profits Units outstanding as a result of the actual cash distributions made during the vesting period.

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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