

BLUM ESTHER R
Form 4
November 12, 2009

FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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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, 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 *
BLUM ESTHER R

2. Issuer Name and Ticker or Trading Symbol
TAUBMAN CENTERS INC [TCO]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
TAUBMAN CENTERS, INC., 200
EAST LONG LAKE ROAD, SUITE
300

3. Date of Earliest Transaction
(Month/Day/Year)
11/11/2009

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
Senior VP, Controller, and CAO

(Street)
BLOOMFIELD HILLS, MI 48304

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

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 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. 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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock	11/11/2009		M		25,000	A	\$ 13.83
Common Stock	11/11/2009		S		25,000	D	\$ 33

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)	8. Amount or Number of Shares
Options (Right to Buy) ⁽¹⁾	\$ 13.83	11/11/2009		M	25,000	⁽²⁾ 03/05/2019	Common Stock	25,000

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

BLUM ESTHER R
TAUBMAN CENTERS, INC.
200 EAST LONG LAKE ROAD, SUITE 300
BLOOMFIELD HILLS, MI 48304

Senior VP, Controller, and CAO

Signatures

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

11/12/2009

**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).

Options were granted to the reporting person pursuant to the 2008 Omnibus Plan. Options granted under the 2008 Omnibus Plan are exercisable for units of limited partnership interest in The Taubman Realty Group Limited Partnership ("TRG"); the Company is the

(1) managing general partner of TRG. Under the Company's Continuing Offer to employees covered by the 2008 Omnibus 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.

(2) The options vested in the third quarter of 2009, upon satisfaction of the vesting condition that the closing price of the Company's common stock, as quoted on the New York Stock Exchange, is \$30 or greater for ten consecutive trading days.

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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