

BLUM ESTHER R  
Form 4  
November 23, 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  
(Street)

3. Date of Earliest Transaction  
(Month/Day/Year)  
11/23/2009

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

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	11/23/2009		M		20,000	A	\$ 13.83
Common Stock	11/23/2009		S		20,000	D	\$ 34.32

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

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(9-02)

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**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) <sup>(2)</sup>	\$ 13.83	11/23/2009		M	20,000	<sup>(3)</sup> 03/05/2019	Common Stock	20,000

## 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  
  
11/23/2009  
Date

\*\*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).
- (1) These shares were sold at prices ranging from \$34.14 to \$34.50 per share. Upon request by 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.
- (2) 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 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.
- (3) 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. 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.