

BLUM ESTHER R
Form 4
November 30, 2012

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 *
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)
11/28/2012

____ Director
 Officer (give title below)
____ 10% Owner
____ 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	11/28/2012		M		8,357	A	\$ 40.39
Common Stock	11/28/2012		M		994	A	\$ 40.25
Common Stock	11/28/2012		M		649	A	\$ 55.9
Common Stock	11/28/2012		S		10,000	D	\$ 76.6
Common Stock	11/29/2012		M		6,194	A	\$ 55.9

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Common Stock	11/29/2012	M	8,076	A	\$ 50.65	30,771	D
Common Stock	11/29/2012	S	14,270	D	\$ 76.5	16,501	D

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	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Incentive Options (right to buy) ⁽¹⁾	\$ 40.39	11/28/2012		M	8,357	<u>(2)</u> 03/08/2016	Common Stock	8,357	
Incentive Options (right to buy) ⁽¹⁾	\$ 40.25	11/28/2012		M	994	<u>(3)</u> 05/15/2016	Common Stock	994	
Incentive Options (right to buy) ⁽¹⁾	\$ 55.9	11/28/2012		M	649	<u>(4)</u> 03/07/2017	Common Stock	649	
Incentive Options (right to buy) ⁽¹⁾	\$ 55.9	11/29/2012		M	6,194	<u>(5)</u> 03/07/2017	Common Stock	6,194	
Incentive Options (right to buy) ⁽¹⁾	\$ 50.65	11/29/2012		M	8,076	<u>(6)</u> 02/27/2018	Common Stock	8,076	

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

11/30/2012

**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 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

- (1) 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 Company's common stock.
- (2) 5,572 of the options vested in two equal installments on March 1, 2007 and 2008, respectively; and 2,785 of the options vested on March 1, 2009.
- (3) 332 of the options vested on March 1, 2007 and 662 of the options vested in two equal installments on March 1, 2008 and 2009, respectively.
- (4) The options vested on March 1, 2008.
- (5) 1,632 of the options vested on March 1, 2008 and 4,562 of the options vested in two equal installments on March 1, 2009 and 2010, respectively.
- (6) The options vested in three equal installments on March 1, 2009, 2010 and 2011, 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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