

TAUBMAN CENTERS INC

Form 4

May 20, 2005

FORM 4

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

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

OMB APPROVAL

OMB
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(Print or Type Responses)

1. Name and Address of Reporting Person *
BLUM ESTHER R

(Last) (First) (Middle)

**200 EAST 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)

05/18/2005

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)

Senior VP, Controller, and CAO

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 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	(D)	Price

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

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SEC 1474
 (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	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 Amount of Underlying Securities (Instr. 3 and 4)
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(Instr. 3)	Price of Derivative Security	(Month/Day/Year)	(Instr. 8)	Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Incentive Option (Right to Buy) <u>(1)</u>	\$ 31.31	05/18/2005			A		12,457		<u>(2)</u>	05/18/2015	Common Stock <u>(1)</u>	12,457
Restricted Stock Units <u>(3)</u>	<u>(3)</u>	05/18/2005			A		3,087		<u>(4)</u>	<u>(4)</u>	Common Stock	3,087

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
BLUM ESTHER R 200 EAST LONG LAKE ROAD SUITE 300 BLOOMFIELD HILLS, MI 48304	Senior VP, Controller, and CAO

Signatures

/s/ Liesl A. Maloney,
Attorney-in-Fact 05/20/2005

__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 "1992 Plan"). The Company is the Managing General Partner of TRG. Options granted under the 1992 Plan

(1) 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.

(2) The option vests in three equal installments on May 18, 2006, May 18, 2007 and May 18, 2008.

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 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.

(4) The restricted stock units vest on March 1, 2008.

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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