

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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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 \*  
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 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)
				(A) or (D)			
			Code	V	Amount		Price

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

**Persons who respond to the collection of  
information contained in this form are not  
required to respond unless the form  
displays a currently valid OMB control  
number.**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 (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 An Underlying Sec (Instr. 3 and 4)
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	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	
Restricted TRG Profits Units <u>(1)</u> <u>(2)</u> <u>(3)</u>	\$ 0	03/12/2019	J	(2)		153	<u>(2)</u> <u>(3)</u> <u>(4)</u>	<u>(4)</u> <u>(5)</u>	Common Stock	
Relative TSR Performance-based TRG Profits Units <u>(1)</u> <u>(3)</u> <u>(6)</u>	\$ 0	03/12/2019	A		8,506		<u>(3)</u> <u>(4)</u> <u>(6)</u> <u>(7)</u>	<u>(4)</u> <u>(5)</u>	Common Stock	
NOI Performance-based TRG Profits Units <u>(1)</u> <u>(3)</u> <u>(8)</u>	\$ 0	03/12/2019	A		11,746		<u>(3)</u> <u>(4)</u> <u>(8)</u> <u>(9)</u>	<u>(4)</u> <u>(5)</u>	Common Stock	

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
TAUBMAN ROBERT S TAUBMAN CENTERS, INC. 200 E. LONG LAKE ROAD, SUITE 300 BLOOMFIELD HILLS, MI 48304	X		President, CEO, AND Chair BOD	

## Signatures

/s/ Michael S. Ben,  
Attorney-in-Fact 03/13/2019

\*\*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).

Restricted TRG Profits Units, Relative TSR Performance-based TRG Profits Units, and NOI Performance-based TRG Profits Units  
(1) (collectively, "Profits Units") were granted to the reporting person pursuant to The Taubman Company 2008 Omnibus Long-Term Incentive Plan, as amended.

(2) Each Restricted TRG Profits Unit represents a contingent right to receive one unit of limited partnership interest in The Taubman Realty Group Limited Partnership (TRG) upon vesting and the satisfaction of certain tax-driven requirements. A portion of the initial Restricted TRG Profits Units award represented estimated cash distributions to be paid during the vesting period. The Restricted TRG Profits Units vested on March 1, 2019 and the adjustment shown reflects the reduction in Restricted TRG Profits Units outstanding as a result of the actual cash distributions made during the vesting period, which was certified by the Company's Compensation Committee on March 12, 2019.

(3) Under the Company's Continuing Offer to employees covered by the Omnibus Long-Term Incentive Plans 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. Upon conversion of the Profits Units to units of limited partnership interest in TRG, the holder will have the right to purchase one share

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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.

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.