

FORM 4

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

OMB APPROVAL
OMB Number: 3235-0287
Estimated average burden
hours per response... 0.5

[] 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 or
Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person *			2. Issuer Name and Ticker or Trading Symbol			5. Relationship of Reporting Person(s) to Issuer (Check all applicable)		
TAUBMAN WILLIAM S			TAUBMAN CENTERS INC [TCO]			<input checked="" type="checkbox"/> Director _____ 10% Owner <input checked="" type="checkbox"/> Officer (give title below) _____ Other (specify below) Chief Operating Officer		
(Last) (First) (Middle)			3. Date of Earliest Transaction (MM/DD/YYYY)					
TAUBMAN CENTERS, INC., 200 E. LONG LAKE ROAD, SUITE 300			3/1/2017					
(Street)			4. If Amendment, Date Original Filed (MM/DD/YYYY)			6. Individual or Joint/Group Filing (Check Applicable Line)		
BLOOMFIELD HILLS, MI 48304						<input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> 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. Trans. Date	2A. Deemed Execution Date, if any	3. Trans. 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	3/1/2017		M		8487	A	\$0	23719	D	
Common Stock	3/1/2017		F		3908	D	\$69.15	19811	D	
Common Stock	3/1/2017		A		5262 (1)	A	\$0	25073	D	
Common Stock	3/1/2017		F		2938	D	\$69.15	22135	D	
Common Stock	3/1/2017		M		34213	A	\$51.15	56348	D	
Common Stock	3/1/2017		S		28597	D	\$68.83 (2)	27751	D	
Common Stock								203588	I	By limited liability company
Common Stock								711504	I	By limited liability company (3)
Common Stock								186837	I	By limited liability company. (3)
Common Stock								23861	I	As UTMA custodian for son (4)
Common Stock								23426	I	As UTMA custodian for daughter (4)

Table II - Derivative Securities Beneficially Owned (e.g. , puts, calls, warrants, options, convertible securities)

1. Title of Derivate Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Trans. Date	3A. Deemed Execution Date, if any	4. Trans. 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		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Restricted Stock Units (5)(6)	\$0.0	3/1/2017		M		8487		(7)	(7)	Common Stock	8487.0	\$0	0	D	
Incentive Options (right to buy) (8)	\$51.15 (9)	3/1/2017		M		34213		(10)	3/7/2017	Common Stock	34213.0	\$0	0	D	

Explanation of Responses:

- (1) Performance share units (PSU) were granted to the reporting person pursuant to the Taubman Company 2008 Omnibus Long-Term Incentive Plan (Omnibus Incentive Plan). Each PSU represents a contingent right to receive, upon vesting, shares of the Company's common stock ranging from 0-300% of the PSU based on the Company's total shareholder return relative to that of a peer group. The PSU vested on March 1, 2017 with a payout ratio of 62%, which was certified by the Company's Compensation Committee on March 3, 2017.
- (2) This price represents the weighted average price of the multiple transactions reported on this line. The shares were sold at prices ranging from \$68.53 to \$69.15 per share. Upon request by the 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.
- (3) Mr. Taubman disclaims all beneficial interest in the shares of common stock owned by such limited liability company beyond his pecuniary interest therein.
- (4) Mr. Taubman disclaims all beneficial interest in the shares of common stock owned in the UTMA accounts for the benefit of his children.
- (5) Restricted stock units were granted to the reporting person pursuant to the Omnibus Incentive Plan. Each restricted stock unit represents a contingent right to receive upon vesting one share of the Company's common stock.
- (6) Amount includes additional units granted as part of a grant modification completed in December 2014 in connection with a special dividend.
- (7) The restricted stock units vested on March 1, 2017.
- (8) 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 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.
- (9) This price reflects a reduction of the per share exercise price by \$4.75 as a result of a modification of unexercised stock options completed in December 2014 in connection with a special dividend.
- (10) The options vested as follows: 11,405 options vested on March 1, 2008 and 22,808 options vested in two equal installments on March 1, 2009 and 2010, respectively.

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
TAUBMAN WILLIAM S TAUBMAN CENTERS, INC. 200 E. LONG LAKE ROAD, SUITE 300 BLOOMFIELD HILLS, MI 48304	X		Chief Operating Officer	

Signatures

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

3/3/2017

**Signature of Reporting Person

Date

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

* 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).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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.