

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 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) | |
| Leopold Simon | | TAUBMAN CENTERS INC [TCO] | | <input type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below) EVP, CFO and Treasurer | |
| (Last) (First) (Middle) | | 3. Date of Earliest Transaction (MM/DD/YYYY) | | | |
| TAUBMAN CENTERS, INC., 200 E. LONG LAKE ROAD, SUITE 300 | | 3/11/2020 | | | |
| (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 | | | |

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 TRG Profits Units (1)(2)(3)(4)(5) | \$0.0 | 3/11/2020 | | J (4) | | 28 | | (3)(4)(5) | (5) | Common Stock | 28.0 | \$0 | 6745 | D | |
| Restricted TRG Profits Units (1)(2)(3)(5) | \$0.0 | 3/11/2020 | | C | | 6745 | | (3)(5) | (5) | Common Stock | 6745.0 | \$0 | 0 | D | |
| Units of Limited Partnership (3)(6) | \$0.0 | 3/11/2020 | | C (5) | | 6745 | | (3) | (7) | Common Stock | 6745.0 | \$0 | 19707 | D | |
| Relative TSR Performance-based TRG Profits Units (1)(3)(8) | \$0.0 | 3/11/2020 | | A | | 2260 | | (3)(8)(9) | (9) | Common Stock | 2260.0 | \$0 | 2260 | D | |
| Relative TSR Performance-based TRG Profits Units (1)(3)(9) | \$0.0 | 3/11/2020 | | C | | 2260 | | (3)(9) | (9) | Common Stock | 2260.0 | \$0 | 0 | D | |
| Units of Limited Partnership (3)(6) | \$0.0 | 3/11/2020 | | C (9) | | 2260 | | (3) | (7) | Common Stock | 2260.0 | \$0 | 21967 | D | |

Explanation of Responses:

- Restricted TRG Profits Units and Relative TSR Performance-based TRG Profits Units (collectively, "Profits Units") were granted to the reporting person pursuant to The Taubman Company 2008 Omnibus Long-Term Incentive Plan, as amended.
- 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) (Unit of Limited Partnership) upon vesting and the satisfaction of certain tax-driven requirements.
- 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 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, the holder has the right to purchase one share of the voting Series B Non-Participating Convertible Preferred Stock of Taubman Centers, Inc. (TCO) (Series B Preferred Stock) for each Unit of Limited Partnership held. The reporting person purchased the same amount of Series B Preferred Stock upon conversion.
- 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, 2020 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 TCO's Compensation Committee on March 11, 2020.

- (5) The Restricted TRG Profits Units vested on March 1, 2020 and converted to Units of Limited Partnership upon vesting and certification by TCO's Compensation Committee on March 11, 2020 as the tax-driven requirements for conversion were satisfied previously.
- (6) To avoid duplication, excludes the same number of Series B Preferred Stock held by such persons, which under specified circumstances can be converted into common stock of TCO at a ratio of one share of common stock for each 14,000 shares of Series B Preferred Stock.
- (7) Not applicable.
- (8) Each Relative TSR Performance-based TRG Profits Unit (TSR Profits Unit) represents a contingent right to receive one Unit of Limited Partnership 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.
- (9) 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, 2020 with a payout ratio of 17%, which was certified by TCO's Compensation Committee on March 11, 2020 and also reflects the reductions in TSR Profits Units outstanding as a result of the actual cash distributions made during the vesting period. The TSR Profits Units converted to Units of Limited Partnership upon vesting and certification by TCO's Compensation Committee as the tax-driven requirements for conversion were satisfied previously.

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|-------------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| Leopold Simon TAUBMAN CENTERS, INC. 200 E. LONG LAKE ROAD, SUITE 300 BLOOMFIELD HILLS, MI 48304 | | | EVP, CFO and Treasurer | |

Signatures

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

3/12/2020

**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.

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