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TAUBMAN CENTERS INC
Form SC TO-T
December 05, 2002

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

SCHEDULE TO
TENDER OFFER STATEMENT UNDER SECTION 14(d)(1) OR 13(e)(1)
OF THE SECURITIES EXCHANGE ACT OF 1934

TAUBMAN CENTERS, INC.
(Name of Subject Company (Issuer))
SIMON PROPERTY ACQUISITIONS, INC.
SIMON PROPERTY GROUP, INC.
(Names of Filing Persons (Offerors))
COMMON STOCK, PAR VALUE \$0.01 PER SHARE
(Title of Class of Securities)
876664103
(CUSIP Number of Class of Securities)
James M. Barkley, Esq.
Simon Property Group, Inc.
National City Center
115 West Washington Street
Suite 15 East
Indianapolis, IN 46024
Telephone: (317) 636-1600
(Name, Address and Telephone Numbers of Person
Authorized to Receive Notices and Communications on Behalf of Filing Persons)

Copies to:
Steven A. Seidman, Esq.
Robert B. Stebbins, Esq.
Willkie Farr & Gallagher
787 Seventh Avenue
New York, New York 10019
Telephone: (212) 728-8000

CALCULATION OF FILING FEE

TRANSACTION VALUATION*

\$1,109,065,320

AMOUNT OF FILING FEE**

\$221,813.06

* Estimated for purposes of calculating the amount of the filing fee only. Calculated by multiplying \$18, the per share tender offer price, by 61,614,740 shares of Common Stock, consisting of (i) 51,314,492 outstanding shares of Common Stock, (ii) 2,269 shares of Common Stock issuable upon conversion of outstanding shares of Series B Non-Participating Convertible Preferred Stock, (iii) 7,097,979 shares of Common Stock issuable upon conversion of outstanding partnership units of The Taubman Realty Group, Limited Partnership ("TRG") and (iv) 3,200,000 shares of Common Stock issuable upon conversion of outstanding options (each of which entitles the

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holder thereof to purchase one partnership unit of TRG which, in turn, is convertible into one share of Common Stock), in each case, based on the subject Company's Quarterly Report on Form 10-Q for the period ended September 30, 2002 and the Company's Proxy Statement for its 2002 Annual Meeting of Shareholders.

** The amount of the filing fee calculated in accordance with Regulation 240.0-11 of the Securities Exchange Act of 1934, as amended, equals 1/50th of one percent of the value of the transaction.

/ / Check the box if any part of the fee is offset as provided by Rule 0-11(a)(2) and identify the filing with which the offsetting fee was previously paid. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

Amount Previously Paid: None Filing Party: Not Applicable
Form or Registration No.: Not Applicable Date Filed: Not Applicable

/ / Check the box if the filing relates solely to preliminary communications made before the commencement of a tender offer.

/ / Check the appropriate boxes below to designate any transactions to which the statement relates.

/X/ third-party tender offer subject to Rule 14d-1.

/ / issuer tender offer subject to Rule 13e-4.

/ / going-private transaction subject to Rule 13e-3.

/ / amendment to Schedule 13D under Rule 13d-2.

Check the following box if the filing is a final amendment reporting the results of the tender offer: / /

SCHEDULE TO

This Tender Offer Statement on Schedule TO (the "Schedule TO") relates to the offer by Simon Property Acquisitions, Inc., a Delaware corporation (the "Purchaser") and wholly owned subsidiary of Simon Property Group, Inc., a Delaware corporation ("SPG Inc."), to purchase all of the outstanding shares of common stock, par value \$.01 per share (the "Common Stock" or the "Shares"), of Taubman Centers, Inc. (the "Company") at a purchase price of \$18 per Share, net to the seller in cash, without interest thereon, upon the terms and subject to the conditions set forth in the Offer to Purchase, dated December 5, 2002 (the "Offer to Purchase"), and in the related Letter of Transmittal (which, together with any supplements or amendments, collectively constitute the "Offer"), copies of which are attached as Exhibits (a) (1) (A) and (a) (1) (B) hereto, respectively. This Schedule TO is being filed on behalf of the Purchaser and SPG Inc.

The item numbers and responses thereto below are in accordance with the requirements of Schedule TO.

Item 1. SUMMARY TERM SHEET.

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The information set forth in the Offer to Purchase under "Summary Term Sheet" is incorporated herein by reference.

Item 2. SUBJECT COMPANY INFORMATION.

- (a) The name of the subject company is Taubman Centers, Inc., a Michigan corporation. The Company's principal executive offices are located at 200 East Long Lake Road, Suite 300, P.O. Box 200, Bloomfield Hills, Michigan 48303, and its phone number is (248) 258-6800. The information set forth in the Offer to Purchase Section 8 ("Certain Information Concerning the Company") is incorporated herein by reference.
- (b) The information set forth in the Offer to Purchase under "Introduction," Section 1 ("Terms of the Offer; Expiration Date") and Section 6 ("Price Range of the Shares") is incorporated herein by reference.
- (c) The information set forth in the Offer to Purchase Section 6 ("Price Range of the Shares") is incorporated herein by reference.

Item 3. IDENTITY AND BACKGROUND OF FILING PERSON.

- (a), (b), (c) This Tender Offer Statement is being filed by the Purchaser and SPG Inc. The information set forth in the Offer to Purchase under "Introduction," Section 9 ("Certain Information Concerning the Purchaser and SPG Inc.") and Schedule I to the Offer to Purchase is incorporated herein by reference.

Item 4. TERMS OF THE TRANSACTION.

- (a) (1) (i-viii, xii),
(a) (2) (i-iv, vii) The information set forth in the Offer to Purchase under "Introduction," Section 1 ("Terms of the Offer; Expiration Date"), Section 2 ("Acceptance for Payment and Payment"), Section 3 ("Procedures for Accepting the Offer and Tendering Shares"), Section 4 ("Withdrawal Rights"), Section 5 ("Material U.S. Federal Income Tax Consequences of the Offer and the Proposed Merger"), Section 11 ("Purpose of the Offer and the Proposed Merger; Plans for the Company; State Anti-Takeover Laws"), Section 14 ("Certain Conditions of the Offer") and Section 15 ("Certain Legal Matters; Required Regulatory Approvals") is incorporated herein by reference.
- (a) (1) (ix) Not applicable.
- (a) (1) (x) Not applicable.
- (a) (1) (xi) Not applicable.
- (a) (2) (v) Not applicable.

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- (a) (2) (vi) Not applicable.

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- Item 5. PAST CONTACTS, TRANSACTIONS, NEGOTIATIONS AND AGREEMENTS.
- (a) No transactions, other than those described in paragraph (b), have occurred during the past two years between the filing person and the Company or any of its affiliates that are not natural persons.
- (b) The information set forth in the Offer to Purchase under "Introduction," Section 9 ("Certain Information Concerning the Purchaser and SPG Inc."), Section 10 ("Background of the Offer; Contacts with the Company") and Section 11 ("Purpose of the Offer and the Proposed Merger; Plans for the Company; State Anti-Takeover Laws") is incorporated herein by reference.
- Item 6. PURPOSES OF THE TRANSACTION AND PLANS OR PROPOSALS.
- (a) The information set forth in the Offer to Purchase under "Introduction," Section 10 ("Background of the Offer; Contacts with the Company") and Section 11 ("Purpose of the Offer and the Proposed Merger; Plans for the Company; State Anti-Takeover Laws") is incorporated herein by reference.
- (c) The information set forth in the Offer to Purchase under "Introduction," Section 7 ("Effect of the Offer on the Market for the Shares; NYSE Listing; Margin Regulations; Exchange Act Registration"), Section 10 ("Background of the Offer; Contacts with the Company"), Section 11 ("Purpose of the Offer and the Proposed Merger; Plans for the Company; State Anti-Takeover Laws") and Section 13 ("Dividends and Distributions") is incorporated herein by reference.
- Item 7. SOURCE AND AMOUNT OF FUNDS OR OTHER CONSIDERATION.
- (a), (b), (d) The information set forth in the Offer to Purchase under Section 9 ("Certain Information Concerning the Purchaser and SPG Inc.") and Section 12 ("Source and Amount of Funds") is incorporated herein by reference.
- Item 8. INTEREST IN SECURITIES OF THE SUBJECT COMPANY.
- (a) The information set forth in the Offer to Purchase under "Introduction," Section 9 ("Certain Information Concerning the Purchaser and SPG Inc."), Section 10 ("Background of the Offer; Contacts with the Company"), Section 11 ("Purpose of the Offer and the Proposed Merger; Plans for the Company; State Anti-Takeover Laws") and Schedule I to the Offer to Purchase is incorporated herein by reference.
- (b) The information set forth in the Offer to Purchase under Section 10 ("Background of the Offer; Contacts with the Company") is incorporated herein by reference.
- Item 9. PERSONS/ASSETS RETAINED, EMPLOYED, COMPENSATED OR USED.
- (a) The information set forth in the Offer to Purchase under "Introduction" and Section 16 ("Certain Fees and Expenses") is incorporated herein by reference.
- Item 10. FINANCIAL STATEMENTS.
- (a), (b) Because the consideration offered consists solely of cash,

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the Offer is not subject to any financing condition and the Offer is for all outstanding Shares, Purchaser believes the financial condition of SPG Inc., the Purchaser and their affiliates is not material to a decision by a holder of Shares whether to sell, tender or hold Shares pursuant to the Offer.

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- Item 11. ADDITIONAL INFORMATION.
- (a) The information set forth in the Offer to Purchase under "Introduction," Section 1 ("Terms of the Offer; Expiration Date"), Section 11 ("Purpose of the Offer and the Proposed Merger; Plans for the Company; State Anti-Takeover Laws"), Section 15 ("Certain Legal Matters; Required Regulatory Approvals") and Section 7 ("Effect of the Offer on the Market for the Shares; NYSE Listing; Margin Regulations; Exchange Act Registration") is incorporated herein by reference.
- (b) The information set forth in the Offer to Purchase and the related Letter of Transmittal, copies of which are filed as Exhibits (a) (1) (A) and (a) (1) (B) hereto, respectively, is incorporated herein by reference.
- Item 12. EXHIBITS.
- (a) (1) (A) Offer to Purchase, dated December 5, 2002.
- (a) (1) (B) Letter of Transmittal.
- (a) (1) (C) Notice of Guaranteed Delivery.
- (a) (1) (D) Letter to Brokers, Dealers, Commercial Banks, Trust Companies and Nominees.
- (a) (1) (E) Form of Letter to clients for use by Brokers, Dealers, Commercial Banks, Trust Companies and Nominees.
- (a) (1) (F) Guidelines for Certification of Taxpayer Identification Number on Substitute Form W-9.
- (a) (1) (G) Press release issued by Simon Property Group, Inc. and Simon Property Acquisitions, Inc., dated December 5, 2002, announcing the commencement of the Offer.
- (a) (1) (H) Summary Advertisement, dated December 5, 2002.
- (a) (2) Not applicable.
- (a) (3) Not applicable.
- (a) (4) Not applicable.
- (a) (5) Complaint filed by Simon Property Group, Inc. and Simon Property Acquisitions, Inc. on December 5, 2002 in the United States District Court for the Eastern District of Michigan against the Company, the Company Board and certain

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members of the Taubman family.

- (b) Credit Agreement, dated April 16, 2002 among Simon Property Group L.P., the Lenders named therein, the Co-Agents named therein, UBS AG, Stamford Branch, as Payment and Disbursement Agent, JPMorgan Securities Inc. as the Joint Lead Arranger and Joint Book Manager, Commerzbank AG as Documentation Agent and JPMorgan Chase Bank as Joint Syndication Agent and Banc of America N.A. as Joint Syndication Agent and Citicorp Real Estate, Inc. as Joint Syndication Agent (incorporated by reference to Exhibit 10.1 on the Form 8-K filed by Simon Property Group, L.P. on December 5, 2002).
- (d) Not applicable.
- (g) Not applicable.
- (h) Not applicable.

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SIGNATURE

After due inquiry and to the best of their knowledge and belief, the undersigned hereby certify as of December 5, 2002 that the information set forth in this statement is true, complete and correct.

SIMON PROPERTY GROUP, INC.

By: /s/ JAMES M. BARKLEY

Name: James M. Barkley
Title: Secretary and General Counsel

SIMON PROPERTY ACQUISITIONS, INC.

By: /s/ JAMES M. BARKLEY

Name: James M. Barkley
Title: Secretary and Treasurer

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EXHIBIT INDEX

EXHIBIT NO.	DESCRIPTION
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(a) (1) (A)	Offer to Purchase, dated December 5, 2002.
(a) (1) (B)	Letter of Transmittal.
(a) (1) (C)	Notice of Guaranteed Delivery.
(a) (1) (D)	Letter to Brokers, Dealers, Commercial Banks, Trust

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Companies and Nominees.

- (a) (1) (E) Form of Letter to clients for use by Brokers, Dealers, Commercial Banks, Trust Companies and Nominees.
- (a) (1) (F) Guidelines for Certification of Taxpayer Identification Number on Substitute Form W-9.
- (a) (1) (G) Press release issued by Simon Property Group, Inc. and Simon Property Acquisitions, Inc., dated December 5, 2002, announcing the commencement of the Offer.
- (a) (1) (H) Summary Advertisement, dated December 5, 2002.
- (a) (2) Not applicable.
- (a) (3) Not applicable.
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- (b) Credit Agreement, dated April 16, 2002 among Simon Property Group L.P., the Lenders named therein, the Co-Agents named therein, UBS AG, Stamford Branch, as Payment and Disbursement Agent, JPMorgan Securities Inc. as the Joint Lead Arranger and Joint Book Manager, Commerzbank AG as Documentation Agent and JPMorgan Chase Bank as Joint Syndication Agent and Banc of America N.A. as Joint Syndication Agent and Citicorp Real Estate, Inc. as Joint Syndication Agent (incorporated by reference to Exhibit 10.1 on the Form 8-K filed by Simon Property Group, L.P. on December 5, 2002).
- (c) Not applicable.
- (d) Not applicable.
- (e) Not applicable.
- (f) Not applicable.
- (g) Not applicable.
- (h) Not applicable.