

TANGER STEVEN B  
Form 4  
February 29, 2012

**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, 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 \*  
TANGER STEVEN B

2. Issuer Name and Ticker or Trading Symbol  
TANGER FACTORY OUTLET CENTERS INC [SKT]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
3200 NORTHLINE AVENUE,  
SUITE 360  
  
(Street)

3. Date of Earliest Transaction  
(Month/Day/Year)  
02/28/2012

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
President and CEO

GREENSBORO, NC 27408

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 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. 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 Ownership (Instr. 4)
			Code	V	Amount or Price		
Common Stock	02/28/2012		A		225,000 (1)	A	\$ 0 757,800 D
Common Stock	02/28/2012		S(3)		27,478	D	\$ 29.005 730,322 D (2)
Common Stock	02/29/2012		G(4)	V	137,522	D	\$ 0 592,800 D
Common Stock							12,624 I By Pigeon Forge Factory

Common Stock	1,962	I	Stores, Inc. By Tanger-P.F. Properties, Inc.
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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 (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction 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 (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Reported Transaction (Instr. 6)
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## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
TANGER STEVEN B 3200 NORTHLINE AVENUE, SUITE 360 GREENSBORO, NC 27408	X		President and CEO	

## Signatures

/s/ James F. Williams, attorney-in-fact for Mr. Tanger  
Date: 02/29/2012

\_\_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).

(1) Represents equity awards granted by the Company pursuant to the terms of Mr. Tanger's amended and restated employment agreement dated February 28, 2012. Such equity awards consist of the following: 45,000 fully-vested common shares; 90,000 restricted common

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shares that will vest ratably over five years based on Mr. Tanger's continued employment and 90,000 restricted common shares that will vest ratably over five years based on Mr. Tanger's continued employment and the Company achieving specified shareholder returns.

- (2) Represents weighted average sale price of multiple transactions ranging from \$28.89 to \$29.13.
- (3) Securities sold pursuant to a plan intended to comply with Rule 10b5-1, previously adopted on December 11, 2008 and amended August 3, 2009, to direct the sale of certain restricted shares upon vesting to cover the applicable withholding taxes due upon vesting.

Mr. Tanger indirectly contributed the shares to an irrevocable Trust of which he is a beneficiary, but of which he is not the trustee or

- (4) investment advisor and therefore he has no investment control over the shares indirectly held by the Trust. Accordingly, Mr. Tanger is deemed to no longer be the beneficial owner of such shares.

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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