TANGER FACTORY OUTLET CENTERS INC
Form 3
May 23, 2014

FORM 3

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

OMB APPROVAL

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INITIAL STATEMENT OF 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 *
Â Worsham Charles Allen
(Last) (First) (Middle)

3200 NORTHLINE AVENUE, SUITE 360
(Street)

GREENSBORO,Â NCÂ 27408
(City) (State) (Zip)

2. Date of Event Requiring Statement (Month/Day/Year)
05/16/2014

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

4. Relationship of Reporting Person(s) to Issuer
(Check all applicable)
_____ Director
_____ 10% Owner
__X__ Officer (give title below)
_____ Other (specify below)
SVP,Construction & Development

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

6. Individual or Joint/Group Filing(Check Applicable Line)
_X_ Form filed by One Reporting Person
___ Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Beneficially Owned

1.Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock	14,600	D	Â

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

SEC 1473 (7-02)

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

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)	3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)	4. Conversion or Exercise Price of Derivative Security	5. Ownership Form of Derivative Security: Direct (D)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
		Title			

	Date Exercisable	Expiration Date		Amount or Number of Shares		or Indirect (I) (Instr. 5)	
Notional Units (1) (2)	Â (3)	Â (1)(3)	Common Stock	4,850	$ 0 (2)	D	Â
Notional Units (2) (4)	Â (5)	Â (4)(5)	Common Stock	4,850	$ 0 (2)	D	Â

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Worsham Charles Allen 3200 NORTHLINE AVENUE, SUITE 360 GREENSBORO,Â NCÂ 27408	Â	Â	Â SVP,Construction & Development	Â

Signatures

/s/ James F. Williams, attorney-in-fact for Mr. Worsham	05/23/2014
**Signature of Reporting Person	Date

Explanation of Responses:

***** If the form is filed by more than one reporting person, *see* Instruction 5(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 performance shares which may convert, into an equivalent number of restricted common shares of the Company based on the Company's share price appreciation inclusive of all dividends (TRS), and its TRS relative to its peer group, over the three-year measurement period from January 1, 2014 through December 31, 2016. The share price targets will be reduced on a dollar-for-dollar basis with respect to any dividend payments made during the measurement period. The number of restricted shares earned shall in no event exceed the product of(a) the performance shares granted and (b) $43.22.

(2) With respect to 70% of the performance shares, 33.33% of this portion of the award will be earned if the Company's aggregate TRS equals 25% over the three-year measurement period, 66.67% of the award will be earned if the Company's TRS equals 30%, and 100% of this portion of the award will be earned if the Company's TRS equals or exceeds 35%. With respect to 30% of the performance shares, 33.33% of this portion of the award will be earned if the Company's TRS is in the 50th percentile of its peer group over the three-year measurement period, 66.67% of this portion of the award will be earned if the Company's TRS is in the 60th percentile of its peer group during this period, and 100% of this portion of the award will be earned if the Company's TRS is in the 70th percentile of its peer group or greater during this period. The performance shares will convert on a pro-rata basis by linear interpolation between share price appreciation thresholds.

(3) Any restricted common shares earned on December 31, 2016 are subject to a time based vesting schedule. 50% of the shares will vest on January 2, 2017 and the remaining 50% will vest on January 2, 2018, contingent upon continued employment with the Company through the vesting dates.

(4) Represents performance shares which may convert, into an equivalent number of restricted common shares of the Company based on the Companys share price appreciation inclusive of all dividends (TRS), and its TRS relative to its peer group, over the three-year measurement period from January 1, 2013 through December 31, 2015. The share price targets will be reduced on a dollar-for-dollar basis with respect to any dividend payments made during the measurement period. The number of restricted shares earned shall in no event exceed the product of(a) the performance shares granted and (b) $42.04.

(5) Any restricted common shares earned on December 31, 2015 are subject to a time based vesting schedule. 50% of the shares will vest on January 4, 2016 and the remaining 50% will vest on January 3, 2017, contingent upon continued employment with the Company through the vesting dates.

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.