

TANGER STEVEN B  
Form 4  
April 05, 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)  
03/16/2012

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 or Disposed of (A) or (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 (D) Price			
Common Stock	03/16/2012		G <sup>(1)</sup>	V 1,962 D \$ 0 0		I	By TANGER-P.F. Properties, Inc.
Common Stock	03/16/2012		G <sup>(2)</sup>	V 12,624 D \$ 0 0		I	By Pigeon Forge Factory Stores, Inc.
Common Stock					592,800	D	

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

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(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)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Limited Partnership Units <sup>(3)</sup>	\$ 0	03/16/2012		G <sup>(2)</sup>	V	68,857	11/14/2011 <sup>(4)</sup>	Common Stock	275,428
Limited Partnership Units <sup>(3)</sup>	\$ 0	03/16/2012		G <sup>(1)</sup>	V	10,700	06/01/2011 <sup>(4)</sup>	Common Stock	42,800

## 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

04/05/2012

        \*\*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) Mr. Tanger transferred without consideration the shares he owned in Tanger-P.F. Properties, Inc., which owns both common shares of Tanger Factory Outlet Centers, Inc. and units of Tanger Properties Limited Partnership, to an irrevocable trust of which he is a beneficiary, but of which he is not the trustee or investment advisor and therefore he has no investment control over the shares and units indirectly held by the trust. Accordingly, Mr. Tanger is deemed to no longer have any pecuniary interest in the common shares of Tanger

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Factory Outlet Centers, Inc. and units of Tanger Properties Limited Partnership owned by Tanger-P.F. Properties, Inc.

Mr. Tanger transferred without consideration the shares he owned in Pigeon Forge Factory Stores, Inc. which owns both common shares of Tanger Factory Outlet Centers, Inc. and units of Tanger Properties Limited Partnership, to an irrevocable trust of which he is a

(2) beneficiary, but of which he is not the trustee or investment advisor and therefore he has no investment control over the shares and units indirectly held by the trust. Accordingly, Mr. Tanger is deemed to no longer have any pecuniary interest in the common shares of Tanger Factory Outlet Centers, Inc. and units of Tanger Properties Limited Partnership owned by Pigeon Forge Factory Stores, Inc.

(3) Each limited partnership unit is exchangeable into 4 common shares of Tanger Factory Outlet Centers, Inc.

(4) The limited partnership units have no expiration date.

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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