Williams James Floyd Form 4 February 20, 2018

FORM 4

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

OMB 3235-0287 Number:

Check this box if no longer subject to Section 16.

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **SECURITIES**

January 31, Expires: 2005 Estimated average

OMB APPROVAL

Form 4 or Form 5 obligations may continue.

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

burden hours per response... 0.5

See Instruction 1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person *

2. Issuer Name and Ticker or Trading Symbol

Issuer

Williams James Floyd

TANGER FACTORY OUTLET CENTERS INC [SKT]

(Check all applicable)

Sr.VP &CFO

5. Relationship of Reporting Person(s) to

(Last)

(First)

(Middle) 3. Date of Earliest Transaction

02/15/2018

Director 10% Owner X_ Officer (give title

3200 NORTHLINE AVENUE.

SUITE 360

(City)

(Month/Day/Year)

below)

Other (specify

(Street)

(State)

4. If Amendment, Date Original

Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)

(Zip)

X Form filed by One Reporting Person Form filed by More than One Reporting

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

GREENSBORO, NC 27408

1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	any Code (Instr. 3, 4 and 5) (Month/Day/Year) (Instr. 8)		of (D)	5. Amount of Securities Beneficially Owned Following Reported	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	Transaction(s) (Instr. 3 and 4)		
Common Stock	02/15/2018		F	2,529	D	\$ 21.81	61,012	D	
Common Stock	02/16/2018		A	17,101 (1)	A	\$ 0	78,113	D	

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

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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. Transactic Code (Instr. 8)	5. Number of orDerivative 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. Pr Deri Secu (Inst
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Notional Units (2)	(2) (3)	02/16/2018		A	22,449	<u>(4)</u>	(2)(4)	Common Stock	22,449	

Reporting Owners

Reporting Owner Name / Address	Relationships					
	Director	10% Owner	Officer	Other		
Williams James Floyd 3200 NORTHLINE AVENUE, SUITE 360 GREENSBORO, NC 27408			Sr.VP &CFO			

Signatures

/s/ James F.
Williams

**Signature of Date

Reporting Person

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).
- Represents a grant of restricted common shares under the Company's Amended and Restated Incentive Award Plan. The restricted (1) common shares vest and the restrictions cease to apply on one-third of the award on each February 15th over a three year period beginning February 15, 2019.
- Represents a grant of performance shares which may convert into an equivalent number of restricted common shares of the Company (2) based on the Company's share price appreciation inclusive of all dividends (TSR), and its TSR relative to a selected group, over the three-year measurement period from February 16, 2018 through February 15, 2021.
 - With respect to 33.30% of the performance shares, 20% of this portion of the award will be earned if the Company's aggregate TSR equals 19.1% over the 3-year measurement period, 60% of this portion of the award will be earned if the Company's aggregate TSR equals 24.23%, and 100% of this portion of the award will be earned if the Company's aggregate TSR equals or exceeds 29.5%. With respect to the other 66.70% of the performance shares, 20% of this portion of the award will be earned if the Company's TSR is in the
- respect to the other 66.70% of the performance shares, 20% of this portion of the award will be earned if the Company's TSR is in the 30th percentile of its peer group over the 3-year measurement period, 60% of this portion of the award will be earned if the Company's TSR is in the 55th percentile of its peer group during this period, and 100% of this portion of the award will be earned if the Company's TSR is in the 80th 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.

(4)

Reporting Owners 2

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Any restricted common shares earned on February 15, 2021 are subject to a time based vesting schedule. 50% of the shares will vest on February 17, 2021 and the remaining 50% will vest on February 17, 2022, 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.