

TANGER STEVEN B  
Form 4  
April 05, 2012

**FORM 4**

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

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

## OMB APPROVAL

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(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

3. Date of Earliest Transaction  
(Month/Day/Year)  
03/16/2012

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

(Street)  
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 (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	(A) or (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

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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)
				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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