

TANGER STEVEN B  
Form 4  
June 04, 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)  
05/21/2012

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 Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)		
				(A) or (D)	Code	V	Amount	(D)	Price

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	2. Conversion	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if	4. Transaction	5. Number of Derivative Securities	6. Date Exercisable and Expiration Date	7. Title and Amount Underlying Security
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Security (Instr. 3)	or Exercise Price of Derivative Security	any (Month/Day/Year)	Code (Instr. 8)	Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	(Month/Day/Year)	(Instr. 3 and 4)	Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount Num Shares
Limited Partnership Units <sup>(1)</sup>	\$ 0	05/21/2012	G <sup>(2)</sup>	V	22,481 <sup>(2)</sup>						<sup>(1)</sup>	<sup>(3)</sup>	Common Stock	89
Limited Partnership Units <sup>(1)</sup>	\$ 0	06/01/2012	G <sup>(4)</sup>	V	210,000 <sup>(4)</sup>						<sup>(1)</sup>	<sup>(3)</sup>	Common Stock	84
Limited Partnership Units <sup>(1)</sup>	\$ 0										<sup>(1)</sup>	<sup>(3)</sup>	Common Stock	2,8

## 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: 06/04/2012

\_\_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) Each limited partnership unit is immediately exchangeable into 4 common shares of Tanger Factory Outlet Centers, Inc.

The securities were acquired by the Tanger 2012 Hancock Insurance Trust, of which Mr. Tanger and his sister, Susan Nehmen, are co-trustees. The beneficiaries of the trust are the grandchildren of Stanley and Doris Tanger, Mr. Tanger's parents. As such, Mr. Tanger disclaims beneficial ownership of these securities.

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

Mr. Tanger has transferred such units to a trust as part of his long-term tax and financial planning strategy, including diversification of assets. Mr. Tanger is the beneficiary of the trust, but is not the trustee and does not otherwise have or share investment or voting control with respect to such securities held by the trust. As such, Mr. Tanger is no longer considered the beneficial owner of such units. Additionally, the trustee has informed Mr. Tanger that the units will be exchanged into common shares by the trust, and that such common shares are likely to be sold in the public market following the exchange.

Excludes 704,302 limited partnership units previously owned directly which were transferred to Tango 7, LLC on June 4, 2012. Mr. Tanger holds, directly or indirectly, all of the ownership interests in Tango 7 LLC and has sole investment and voting power with respect to these securities.

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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