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TANGER FACTORY OUTLET CENTERS INC

Form 4

November 16, 2004

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

OMB Number:

3235-0287

0.5

if no longer subject to

Check this box

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

January 31, Expires: 2005 Estimated average

OMB APPROVAL

Section 16. Form 4 or Form 5

obligations

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

burden hours per response...

may continue. See Instruction

30(h) of the Investment Company Act of 1940

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * WARREN CARRIE A

2. Issuer Name and Ticker or Trading

Issuer

Symbol

11/11/2004

5. Relationship of Reporting Person(s) to

TANGER FACTORY OUTLET CENTERS INC [SKT]

(Check all applicable)

Senior V.P. of Marketing

3200 NORTHLINE AVENUE,

(First)

(State)

(Month/Day/Year)

(Middle)

(Zip)

X_ Officer (give title below)

10% Owner Other (specify

SUITE 360

(City)

(Last)

4. If Amendment, Date Original

3. Date of Earliest Transaction

6. Individual or Joint/Group Filing(Check

Director

Applicable Line)

(Street)

Filed(Month/Day/Year)

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

GREENSBORO, NC 27408

(eng)	(State)	Tabl	le I - Non-L	<i>Jerivative</i>	Secui	rities Acqu	ired, Disposed of	, or Beneficiall	y Owned
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transactio Code (Instr. 8)	4. Securion(A) or D (Instr. 3,	ispose	d of (D)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code V	Amount		Price	(Instr. 3 and 4)		
Common Stock	11/11/2004		M	1,400	A	\$ 30.125	1,401	D	
Common Stock	11/11/2004		S	1,400	D	\$ 49.35	1	D	
Common Stock	11/11/2004		M	100	A	\$ 30.125	101	D	
Common Stock	11/11/2004		S	100	D	\$ 49.36	1	D	

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. Transactio Code (Instr. 8)	5. Number out 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 Underlying Securitic (Instr. 3 and 4)	
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amou or Numb of Shares
Limited Partnership Unit Option (right to buy) (1)	\$ 30.125	11/11/2004		M	1,400	01/06/1999(2)	01/06/2008	Common Stock	1,40
Limited Partnership Unit Option (right to buy) (1)	\$ 30.125	11/11/2004		M	100	01/06/1999(2)	01/06/2008	Common Stock	100

Reporting Owners

Reporting Owner Name / Address	Relationships					
1	Director	10% Owner	Officer	Other		
WARREN CARRIE A 3200 NORTHLINE AVENUE, SUITE 360 GREENSBORO, NC 27408			Senior V.P. of Marketing			
Signatures						

By: Thomas J. Guerrieri Jr. For: Carrie J. 11/16/2004 Warren

> **Signature of Reporting Person Date

Reporting Owners 2

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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).
- Options to purchase limited partnership units, granted pursuant to the Tanger Properties Limited Partnership Unit Option Plan. Each unit obtained upon exercise of option is exchangeable for common stock on a one-for-one basis.
- (2) The option becomes exercisable in five equal annual installments, commencing one year from the date of grant.

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.