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TANGER FACTORY OUTLET CENTERS INC

Form 4 May 12, 2005

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB Number:

3235-0287

Expires:

January 31, 2005

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may continue.

See Instruction

Check this box

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

1(b).

(Last)

(Print or Type Responses)

1. Name and Address of Reporting Person * **NEHMEN JOSEPH**

(First)

(Street)

2. Issuer Name and Ticker or Trading Symbol

5. Relationship of Reporting Person(s) to

Issuer

TANGER FACTORY OUTLET CENTERS INC [SKT]

(Check all applicable)

Director

10% Owner

(Middle) 3. Date of Earliest Transaction

> (Month/Day/Year) 05/11/2005

_X__ Officer (give title Other (specify below)

Senior V. P. - Operations

3200 NORTHLINE AVENUE, **SUITE 360**

4. If Amendment, Date Original

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

Filed(Month/Day/Year)

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

GREENSBORO, NC 27408

(City)	(State)	(Zip) Tab	le I - Non-I	Derivative	Secu	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. Transaction Code (Instr. 8)	Transaction(A) or Disposed of (D) Code (Instr. 3, 4 and 5)			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)	(mou. 1)	
Common Stock	05/11/2005		M	2,500	A	\$ 9.3125	2,702	D	
Common Stock	05/11/2005		S	2,500	D	\$ 24	202	D	
Common Stock	05/11/2005		M	1,500	A	\$ 9.3125	1,702	D	
Common Stock	05/11/2005		S	1,500	D	\$ 24.01	202	D	
Common Stock	05/11/2005		M	8,500	A	\$ 12.125	8,702	D	

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Common Stock	05/11/2005	S	8,500	D	\$ 24.1	202	D	
Common Stock	05/11/2005	M	3,000	A	\$ 12.125	3,202	D	
Common Stock	05/11/2005	S	3,000	D	\$ 24.12	202	D	
Common Stock	05/11/2005	M	4,500	A	\$ 12.125	4,702	D	
Common Stock	05/11/2005	S	4,500	D	\$ 24.11	202	D	
Common Stock						2,209	I	by Spouse

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

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. Transactic Code (Instr. 8)	5. Number on 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 Securitie (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)	\$ 9.3125	05/11/2005		M	2,500	03/08/2001(2)	03/08/2010	Common Stock	2,50
Limited Partnership Unit Option (right to buy) (1)	\$ 9.3125	05/11/2005		M	1,500	03/08/2001(2)	03/08/2010	Common Stock	1,50
Limited Partnership	\$ 12.125	05/11/2005		M	8,500	10/28/1997(2)	10/28/2006	Common Stock	8,50

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Unit Option (right to buy) (1)								
Limited Partnership Unit Option (right to buy) (1)	\$ 12.125	05/11/2005	M	3,000	10/28/1997(2)	10/28/2006	Common Stock	3,00
Limited Partnership Unit Option (right to buy) (1)	\$ 12.125	05/11/2005	M	4,500	10/28/1997(2)	10/28/2006	Common Stock	4,50

Reporting Owners

Reporting Owner Name / Address

Director 10% Owner Officer Other

NEHMEN JOSEPH

3200 NORTHLINE AVENUE, SUITE 360 GREENSBORO, NC 27408

Senior V. P. - Operations

Signatures

By: Thomas J. Guerrieri Jr. For: Joseph H.
Nehmen
05/12/2005

**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).
 - Options to purchase limited partnership units, granted pursuant to the Tanger Properties Limited Partnership Unit Option Plan. Due to the
- (1) two-for-one split of the Company's common shares on December 28, 2004, each unit obtained upon exercise of option is now exchangeable for common shares on a two-for-one basis. Accordingly, the number of options and the exercise prices stated have been adjusted to reflect the effect of the split.
- (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.

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