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TANGER FACTORY OUTLET CENTERS INC Form 4 November 19, 2007 OMB APPROVAL FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION OMB 3235-0287 Washington, D.C. 20549 Number: Check this box January 31, Expires: if no longer 2005 STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF subject to Estimated average **SECURITIES** Section 16. burden hours per Form 4 or response... 0.5 Form 5 Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, obligations Section 17(a) of the Public Utility Holding Company Act of 1935 or Section may continue. 30(h) of the Investment Company Act of 1940 See Instruction 1(b). (Print or Type Responses) 1. Name and Address of Reporting Person * 5. Relationship of Reporting Person(s) to 2. Issuer Name and Ticker or Trading WARREN CARRIE A Issuer Symbol TANGER FACTORY OUTLET (Check all applicable) **CENTERS INC [SKT]** (Last) (First) (Middle) 3. Date of Earliest Transaction Director 10% Owner X_Officer (give title Other (specify (Month/Day/Year) below) below) 3200 NORTHLINE AVENUE. 11/15/2007 Senior V.P. of Marketing **SUITE 360** (Street) 4. If Amendment, Date Original 6. Individual or Joint/Group Filing(Check Filed(Month/Day/Year) Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting **GREENSBORO**, NC 27408 Person (City) (State) (Zip) Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned 1.Title of 2. Transaction Date 2A. Deemed 3. 4. Securities Acquired (A) 5. Amount of 6. 7. Nature of Security (Month/Day/Year) Execution Date, if Transaction Disposed of (D) Securities Ownership Indirect (Instr. 3) any Code (Instr. 3, 4 and 5) Beneficially Form: Beneficial (Month/Day/Year) Owned Direct (D) Ownership (Instr. 8) Following or Indirect (Instr. 4) Reported (\mathbf{I}) (A) Transaction(s) (Instr. 4) or (Instr. 3 and 4) Code V Amount (D) Price Common 11/15/2007 Μ \$ 19.415 4,182 D 180 Α Stock Common 11/15/2007 S 180 \$43.42 D D 4,002 Stock Common 11/15/2007 Μ 400 A \$ 19.415 4,402 D Stock Common S 400 D 11/15/2007 D \$ 43.43 4,002 Stock Common 11/15/2007 Μ 720 \$ 19.415 4,722 D A Stock

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Common	11/15/2007	S	720	D	\$	4,002	D
Stock	11/13/2007	5	120	D	43.4389	4,002	D
Common Stock	11/15/2007	М	100	А	\$ 19.415	4,102	D
Common Stock	11/15/2007	S	100	D	\$ 43.46	4,002	D
Common Stock	11/15/2007	М	100	А	\$ 19.415	4,102	D
Common Stock	11/15/2007	S	100	D	\$ 43.47	4,002	D
Common Stock	11/15/2007	М	300	А	\$ 19.415	4,302	D
Common Stock	11/15/2007	S	300	D	\$ 43.48	4,002	D

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

Persons who respond to the collection of SEC 1474 information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

(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)	onof Deri Secu Acqu (A) o Disp of (I	vative urities uired or oosed D) r. 3, 4,	6. Date Exercisable and Expiration Date (Month/Day/Year)		Underlying S	Title and Amount of nderlying Securities nstr. 3 and 4)	
				Code V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Limited Partnership Unit Option (right to buy) (1)	\$ 19.415	11/15/2007		М		180	04/27/2005 <u>(2)</u>	04/27/2014	Common Stock	180	
Limited Partnership Unit Option (right to	\$ 19.415	11/15/2007		М		400	04/27/2005(2)	04/27/2014	Common Stock	400	

\$ 19.415	11/15/2007	М	720	04/27/2005 <u>(2)</u>	04/27/2014	Common Stock	720
\$ 19.415	11/15/2007	М	100	04/27/2005 <u>(2)</u>	04/27/2014	Common Stock	100
\$ 19.415	11/15/2007	М	100	04/27/2005 <u>(2)</u>	04/27/2014	Common Stock	100
\$ 19.415	11/15/2007	М	300	04/27/2005 <u>(2)</u>	04/27/2014	Common Stock	300
	\$ 19.415 \$ 19.415	\$ 19.415 11/15/2007 \$ 19.415 11/15/2007	\$ 19.415 11/15/2007 M \$ 19.415 11/15/2007 M	\$ 19.415 11/15/2007 M 100 \$ 19.415 11/15/2007 M 100	\$ 19.415 11/15/2007 M 100 04/27/2005(2) \$ 19.415 11/15/2007 M 100 04/27/2005(2)	\$ 19.415 11/15/2007 M 100 04/27/2005 ⁽²⁾ 04/27/2014 \$ 19.415 11/15/2007 M 100 04/27/2005 ⁽²⁾ 04/27/2014	\$ 19.415 11/15/2007 M 720 04/27/2005(2) 04/27/2014 Stock \$ 19.415 11/15/2007 M 100 04/27/2005(2) 04/27/2014 Common Stock \$ 19.415 11/15/2007 M 100 04/27/2005(2) 04/27/2014 Common Stock \$ 19.415 11/15/2007 M 100 04/27/2005(2) 04/27/2014 Common Stock

Reporting Owners

Reporting Owner Name / Address	Relationships						
	Director	10% Owner	Officer	Other			
WARREN CARRIE A 3200 NORTHLINE AVENUE, SUITE 360 GREENSBORO, NC 27408			Senior V.P. of Marketing				
Signatures							
By: James F. Williams For: Carrie J. Warren	11/19/200)7					

Explanation of Responses:

**Signature of Reporting Person

- * 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).

Date

Options to purchase limited partnership units, granted pursuant to the Tanger Properties Limited Partnership Unit Option Plan. Due to the two-for-one split of the Company's common shares on December 28, 2004, each unit obtained upon exercise of option is now

- (1) two-for-one spirt 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.