

TANGER FACTORY OUTLET CENTERS INC

Form 4

May 12, 2008

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

OMB
Number: 3235-0287
Expires: January 31,
2005
Estimated average
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(Print or Type Responses)

1. Name and Address of Reporting Person *
MORRISON LISA J

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)
05/08/2008

____ Director ____ 10% Owner
☒ Officer (give title below) ____ Other (specify below)
Senior VP Leasing

(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 (A) or Disposed of (D) (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	05/08/2008		M		900	A	\$ 19.415	6,902	D
Common Stock	05/08/2008		S		900	D	\$ 39.25	6,002	D
Common Stock	05/08/2008		M		600	A	\$ 19.415	6,602	D
Common Stock	05/08/2008		S		600	D	\$ 38.9565	6,002	D
Common Stock	05/08/2008		M		1,500	A	\$ 19.415	7,502	D

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Common Stock	05/08/2008	S	1,500	D	\$ 39.2	6,002	D
Common Stock	05/08/2008	M	1,000	A	\$ 19.415	7,002	D
Common Stock	05/08/2008	S	1,000	D	\$ 39.091	6,002	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. Transaction Code (Instr. 8)	5. Number of Derivative Securities (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 Security (Instr. 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	05/08/2008		M	900	04/27/2005 ⁽²⁾ 04/27/2014	Common Stock 900
Limited Partnership Unit Option (right to buy) ⁽¹⁾	\$ 19.415	05/08/2008		M	600	04/27/2005 ⁽²⁾ 04/27/2014	Common Stock 600
Limited Partnership Unit Option (right to buy) ⁽¹⁾	\$ 19.415	05/08/2008		M	1,500	04/27/2005 ⁽²⁾ 04/27/2014	Common Stock 1,500
Limited Partnership Unit Option (right to	\$ 19.415	05/08/2008		M	1,000	04/27/2005 ⁽²⁾ 04/27/2014	Common Stock 1,000

buy) ⁽¹⁾

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
MORRISON LISA J 3200 NORTHLINE AVENUE, SUITE 360 GREENSBORO, NC 27408			Senior VP Leasing	

Signatures

By: James F. Williams For: Lisa J Morrison 05/12/2008

____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) 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 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.

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