

TANGER STEVEN B  
Form 4  
June 03, 2011

**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)  
  
  
  
  
  
  
  
  
  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
06/01/2011

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
President and CEO

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 Ownership (Instr. 4)
			Code	V Amount (A) or (D) Price			
Common Stock	04/25/2011		W	V 294,999 A \$ 0	917,168	D	
Common Stock	06/01/2011		J <sup>(1)</sup>	164,551 A \$ 0	1,081,719 <sup>(6)</sup>	D	
Common Stock	06/01/2011		J <sup>(1)</sup>	1,916 A \$ 0	1,916	I	By Tanger-P.F. Properties, Inc.

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

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SEC 1474 (9-02)

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**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 Acquired (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 Securities (Instr. 3 and 4)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Limited Partnership Units <sup>(2)</sup>	\$ 0	06/01/2011		J <sup>(4)</sup>	897,519	06/01/2011	<sup>(3)</sup>	Common Stock	3,590,000
Limited Partnership Units <sup>(2)</sup>	\$ 0	06/01/2011		J <sup>(4)</sup>	10,453	06/01/2011	<sup>(3)</sup>	Common Stock	41,810

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
TANGER STEVEN B		X	President and CEO	

## Signatures

James F. Williams, attorney-in-fact for Steven B. Tanger

06/03/2011

\*\*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).

- On June 1, 2011, the Tanger Family Limited Partnership was dissolved in connection with the settling of the estate of Stanley K. Tanger, founder of Tanger Factory Outlet Centers, Inc. The common shares of Tanger Factory Outlet Centers, Inc. owned by the Tanger Family Limited Partnership were distributed pro rata to the individual beneficial owners of the Tanger Family Limited Partnership, including
- (1) Steven B. Tanger and Tanger-P.F. Properties, Inc. Mr. Tanger is the President, a board member and a shareholder of Tanger-P.F. Properties, Inc, and since he may be deemed to have or share investment control of the common shares owned by Tanger-P.F. Properties, Inc., has reported his pecuniary interest in the common shares held by Tanger-P.F. Properties, Inc.
  - (2) Each limited partnership unit is exchangeable into 4 common shares of Tanger Factory Outlet Centers, Inc.
  - (3) The limited partnership units have no expiration date.

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- On June 1, 2011, the Tanger Family Limited Partnership was dissolved in connection with the settling of the estate of Stanley K. Tanger, founder of Tanger Factory Outlet Centers, Inc. The limited partnership units in Tanger Properties Limited Partnership owned by the Tanger Family Limited Partnership were distributed pro rata to the individual beneficial owners of the Tanger Family Limited Partnership, including Steven B. Tanger and Tanger-P.F. Properties, Inc. Mr. Tanger is the President, a board member and a shareholder of Tanger-P.F. Properties, Inc, and since he may be deemed to have or share investment control of the limited partnership units owned by Tanger-P.F Properties, Inc., has reported his pecuniary interest in limited partnership units owned by Tanger-P.F. Properties, Inc.
- (4) Does not include 156,349 limited partnership units distributed to the Steven B. Tanger Spray Trust 2010, of which the reporting person is not the trustee, and the reporting person does not otherwise have investment control over the limited partnership units held by such trust.
  - (5) Does not include 28,665 common shares distributed to the Steven B. Tanger Spray Trust 2010, of which the reporting person is not the trustee, and the reporting person does not otherwise have investment control over the common shares held by such trust.

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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