Edgar Filing: TANGER FACTORY OUTLET CENTERS INC - Form 4

TANGER F Form 4	ACTORY OUTL	ET CENTEF	RS INC						
May 12, 200 FORM Check th if no lon subject t Section Form 4 of Form 5 obligation may con See Instr 1(b).	A 4 UNITED S Dis box ger o 16. Dr Filed pur Section 17(s	IENT OF C suant to Sect a) of the Pub	ECURITIES A Washington, HANGES IN SECUR tion 16(a) of th blic Utility Hold the Investment	D.C. 20 BENEF ITIES e Securi ling Cor	549 ICIA ties E	LOWN Exchange y Act of	ERSHIP OF Act of 1934, 1935 or Section	OMB Number: Expires: Estimated a burden hour response	•
(Print or Type)	Responses)								
1. Name and A NEHMEN	Address of Reporting J	Syn TA	. Issuer Name and mbol ANGER FACT ENTERS INC	ORY O			5. Relationship of l Issuer (Check	Reporting Pers	
(Last) 3200 NOR SUITE 360	THLINE AVENU	(M	Date of Earliest Tr onth/Day/Year) /11/2005	ansaction			Director X Officer (give below) Senior V		Owner er (specify ns
GREENSB	(Street) ORO, NC 27408		If Amendment, Daed(Month/Day/Year	-	1		6. Individual or Joi Applicable Line) _X_ Form filed by O Form filed by M	ne Reporting Per	rson
(City)		(Zip)	Table I Mars F		C		Person	an Dan affai all	ha Qaara ad
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed	3. te, if Transactio Code	4. Securi n(A) or Di (Instr. 3,	ties Ad sposed	cquired d of (D)	irred, Disposed of, 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
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		М	1,500	А	\$ 9.3125	1,702	D	
Common Stock	05/11/2005		S	1,500	D	\$ 24.01	202	D	
Common Stock	05/11/2005		М	8,500	А	\$ 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	М	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	М	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	Ι	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.

 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)	onof Derivative		6. Date Exercisab 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		М		2,500	03/08/2001 <u>(2)</u>	03/08/2010	Common Stock	2,50
Limited Partnership Unit Option (right to buy) (1)	\$ 9.3125	05/11/2005		М		1,500	03/08/2001 <u>(2)</u>	03/08/2010	Common Stock	1,50
Limited Partnership	\$ 12.125	05/11/2005		М		8,500	10/28/1997 <u>(2)</u>	10/28/2006	Common Stock	8,50

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

Reporting Owners

Reporting Owner Name / Address	Relationships						
	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		05/12/20	05				
<u>**</u> 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 two-for-one split of the Company's common shares on December 28, 2004, each unit obtained upon exercise of option is now

- (1) 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.