

Williams James Floyd  
Form 4  
July 22, 2009

**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  
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(Print or Type Responses)

1. Name and Address of Reporting Person \*  
Williams James Floyd

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)  
07/21/2009

\_\_\_\_ Director \_\_\_\_ 10% Owner  
\_X\_ Officer (give title below) \_\_\_\_ Other (specify below)  
Sr. Vice President & Controller

(Street)  
GREENSBORO, NC 27408

4. If Amendment, Date Original  
Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check  
Applicable Line)  
\_X\_ 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	07/21/2009		M		500	A	\$ 0	11,528	D
Common Stock	07/21/2009		S <sup>(3)</sup>		500	D	\$ 35	11,028	D
Common Stock	07/22/2009		M		9,500	A	\$ 0	20,528	D
Common Stock	07/22/2009		S <sup>(3)</sup>		9,500	D	\$ 35	11,028	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)
Limited Partnership Unit Option (Right to Buy) <sup>(1)</sup>	\$ 19.415	07/21/2009		M	500	04/27/2005 <sup>(2)</sup> 04/27/2014	Common Stock 500
Limited Partnership Unit Option (Right to Buy) <sup>(1)</sup>	\$ 19.415	07/22/2009		M	9,500	04/27/2005 <sup>(2)</sup> 04/27/2014	Common Stock 9,500

## Reporting Owners

Reporting Owner Name / Address	Relationships
Williams James Floyd 3200 NORTHLINE AVENUE, SUITE 360 GREENSBORO, NC 27408	Director 10% Owner Officer Other Sr.Vice President & Controller

## Signatures

/s/ James F. Williams 07/22/2009

<sup>(1)</sup>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 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.
- (1)
  - (2) The option becomes exercisable in five equal annual installments, commencing one year from the date of grant.
  - (3) Securities sold pursuant to a plan intended to comply with Rule 10b5-1, previously adopted on May 29, 2009, to direct the exercise of options to purchase limited partnership units granted pursuant to the Tanger Properties Limited Partnership Unit Option Plan.

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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