

TANGER STEVEN B

Form 4

February 29, 2012

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 *
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)
3200 NORTHLINE AVENUE,
SUITE 360

3. Date of Earliest Transaction
(Month/Day/Year)
02/28/2012

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

(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)
Common Stock	02/28/2012		A	V Amount (1) 225,000	(A) or (D) \$ 0	757,800	D
Common Stock	02/28/2012		S(3)	V 27,478	(A) or (D) \$ 29.005	730,322	D
Common Stock	02/29/2012		G(4)	V 137,522	(A) or (D) \$ 0	592,800	D
Common Stock						12,624	I By Pigeon Forge Factory

Common Stock	1,962	I	Stores, Inc. By Tanger-P.F. Properties, Inc.
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Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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(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 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)	8. Price of Derivative Security (Instr. 5)	9. Nu Deriv Secur Bene Own Follo Repor Trans (Instr
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
TANGER STEVEN B 3200 NORTHLINE AVENUE, SUITE 360 GREENSBORO, NC 27408	X		President and CEO	

Signatures

/s/ James F. Williams, attorney-in-fact for Mr.
Tanger

02/29/2012

____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) Represents equity awards granted by the Company pursuant to the terms of Mr. Tanger's amended and restated employment agreement dated February 28, 2012. Such equity awards consist of the following: 45,000 fully-vested common shares; 90,000 restricted common

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shares that will vest ratably over five years based on Mr. Tanger's continued employment and 90,000 restricted common shares that will vest ratably over five years based on Mr. Tanger's continued employment and the Company achieving specified shareholder returns.

- (2) Represents weighted average sale price of multiple transactions ranging from \$28.89 to \$29.13.
- (3) Securities sold pursuant to a plan intended to comply with Rule 10b5-1, previously adopted on December 11, 2008 and amended August 3, 2009, to direct the sale of certain restricted shares upon vesting to cover the applicable withholding taxes due upon vesting.

Mr. Tanger indirectly contributed the shares to an irrevocable Trust of which he is a beneficiary, but of which he is not the trustee or

- (4) investment advisor and therefore he has no investment control over the shares indirectly held by the Trust. Accordingly, Mr. Tanger is deemed to no longer be the beneficial owner of such shares.

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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