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TANGED OTANLES

Form 4	DIANLEY K										
December 12, 2008 FORM 4 Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b). UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549 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							Sind3235-028°Number:January 31Expires:2000Estimated averageburden hours perresponse0.5				
(Print or Type		Person *	2 Lagu	er Name an	d Tiakar or	Tradi	ing	5 Relationship of	of Reporting P	erson(s) to	
1. Name and Address of Reporting Person <u>*</u> TANGER STANLEY K			Symbol TANG	ER FACT	FORY O		-	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)			
			3. Date of Earliest Transaction (Month/Day/Year) 12/10/2008					X DirectorX 10% Owner X Officer (give title Other (specify below) below) Chairman, CEO			
				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 			
GREENSE	ORO, NC 27408							Form filed by Person	More than One	Reporting	
(City)	(State)	(Zip)	Tab	ole I - Non-	Derivative	Secu	rities Acq	uired, Disposed o	of, or Benefic	ially Owned	
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deem Execution any (Month/Da	Date, if	Code	4. Securiti on(A) or Dis (Instr. 3, 4 Amount	sposed	f of (D) 5) Price	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	12/10/2008			S	10,000 (1)	D	\$ 37.11 (2)	616,469	D		
Common Stock								278,062	Ι	by Partnership	
Common Stock								2,000	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 SEC 1474 information contained in this form are not (9-02)

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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	2.	3. Transaction Date		4. T	5.	6. Date Exer		7. Titl		8. Price of	9. Nu
Derivative Security (Instr. 3)	Conversion or Exercise Price of Derivative Security	(Month/Day/Year)	Execution Date, if any (Month/Day/Year)	Code (Instr. 8)	of Expiration Date of (Month/Day/Year) Derivative Securities Acquired			Underlying		Derivative Security (Instr. 5)	Deriv Secur Bene Owne Follo
					(A) or Disposed of (D) (Instr. 3, 4, and 5)						Repo 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 STANLEY K 3200 NORTHLINE AVENUE, SUITE 360 GREENSBORO, NC 27408	Х	Х	Chairman, CEO					
Signatures								
By: Thomas J. Guerrieri Jr. For: Stanley K. Tanger		12/12/20	08					
**Signature of Reporting Person		Date						
Explanation of Responses:								

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) Securities sold to cover the applicable withholding taxes due upon December 15, 2008 vesting of certain restricted shares.

(2) Represents weighted average sale price of multiple transactions ranging from \$37.00 to \$37.21.

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.