

TANGER STEVEN B  
Form 4  
February 16, 2010

**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)  
3200 NORTHLINE AVENUE,  
SUITE 360  
  
(Street)

3. Date of Earliest Transaction  
(Month/Day/Year)  
02/11/2010

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

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 Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)		
				(A) or (D)	Code	V	Amount	(D)	Price

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	2. Conversion	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if	4. Transaction	5. Number of Derivative	6. Date Exercisable and Expiration Date	7. Title and Amount of Underlying Securities	8. Pr
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Security (Instr. 3)	or Exercise Price of Derivative Security	any (Month/Day/Year)	Code (Instr. 8)	Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	(Month/Day/Year)	(Instr. 3 and 4)				
			Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Notional Units <sup>(1)</sup>	<u>(1)</u> <u>(2)</u>	02/11/2010	A		90,000		<u>(1)</u>	<u>(1)</u>	Common Stock	90,000 <u>(1)</u> <u>(2)</u>

## 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, CEO	

## Signatures

/s/ James F. Williams, attorney-in-fact for Mr. Tanger  
 02/16/2010  
 \*\*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).

Each Notional Unit represents the right to receive one or more restricted common shares of the issuer contingent upon achieving designated share price targets determined at the end of a four-year measurement period ending on December 31, 2013. If the market price of issuer's common shares as of the end of the measurement period is at least \$54.59 per share (but less than \$58.49 per share), then each Notional Unit will convert into one restricted common share. If the market price of the issuer's common shares as of the end of the measurement period is at least \$58.49 per share (but less than \$62.38 per share), then each Notional Unit will convert into two restricted common shares. If the market price of issuer's common shares as of the end of the measurement period is at least \$62.38 per share, then

(1) each Notional Unit will convert into three restricted common shares. These share price targets will be reduced on a penny-for-penny basis with respect to any dividend payments made during the measurement period, provided that in no event will the minimum price target be below \$48.37 per share. The conversion ratios for any share prices in between the above targets will be calculated by linear interpolation. If at the end of the four-year measurement period the issuer's share price does not achieve a market price of \$54.59 per share, adjusted for any dividends, but such common shares performed above the 50th percentile of the issuer's peer group in terms of total return to shareholders, including the reinvestment of dividends, then each Notional Unit will convert into one restricted common share. Restricted shares issued will vest and restrictions will cease to apply on December 31, 2014.

(2) Notwithstanding the conversion ratio generally applicable to Notional Units, the maximum number of restricted common shares issuable to Steven B. Tanger shall not exceed 120,000 unless and until the Company's Incentive Award Plan is amended to increase the Award Limit (within the meaning of Section 1.4(c) of the Incentive Award Plan) and the Company's shareholders approve such amendment.

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.