

BENTON WILLIAM G
 Form 4
 February 28, 2007

FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
 Washington, D.C. 20549

OMB APPROVAL

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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 *
 BENTON WILLIAM G

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)

BENTON INVESTMENT COMPANY, 915 W. 4TH STREET

3. Date of Earliest Transaction (Month/Day/Year)
 02/26/2007

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

(Street)

WINSTON-SALEM, NC 27101

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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|--------------------|---|--|-----------------------------------|
| | | | | Code | V Amount Price | | | |
| Common Stock | 02/26/2007 | | M | | 2,000 A \$ 9.3125 | 19,454 | D | |
| Common Stock | 02/26/2007 | | S | | 2,000 D \$ 40.35 | 17,454 | D | |
| Common Stock | 02/26/2007 | | M | | 2,000 A \$ 15.0625 | 19,454 | D | |
| Common Stock | 02/26/2007 | | S | | 2,000 D \$ 40.55 | 17,454 | D | |
| Common Stock | 02/26/2007 | | M | | 2,000 A \$ 15.0625 | 19,454 | D | |

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| | | | | | | | | |
|--------------|------------|---|-------|---|------------|--------|---|-----------|
| Common Stock | 02/26/2007 | S | 2,000 | D | \$ 40.82 | 17,454 | D | |
| Common Stock | 02/26/2007 | M | 600 | A | \$ 15.0625 | 18,054 | D | |
| Common Stock | 02/26/2007 | S | 600 | D | \$ 40.25 | 17,454 | D | |
| Common Stock | 02/26/2007 | M | 400 | A | \$ 15.0625 | 17,854 | D | |
| Common Stock | 02/26/2007 | S | 400 | D | \$ 40.28 | 17,454 | D | |
| Common Stock | 02/27/2007 | M | 600 | A | \$ 15.0625 | 18,054 | D | |
| Common Stock | 02/27/2007 | S | 600 | D | \$ 40.8 | 17,454 | D | |
| Common Stock | | | | | | 1,094 | I | 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.

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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 Security (Instr. 3 and 4) |
|---|--|--------------------------------------|--|--------------------------------|---|--|---|
| Non-Qualified Stock Option (right to buy) <u>(1)</u> | \$ 9.3125 | 02/26/2007 | | M | 2,000 | 03/08/2001 ⁽²⁾ 03/08/2010 | Common Stock |
| Non-Qualified Stock Option (right to buy) <u>(1)</u> | \$ 15.0625 | 02/26/2007 | | M | 2,000 | 01/06/1999 ⁽²⁾ 01/06/2008 | Common Stock |

| | | | | | | | | |
|---|------------|------------|---|-------|---------------------------|------------|-----------------|---|
| Non-Qualified Stock Option (right to buy) <u>(1)</u> | \$ 15.0625 | 02/26/2007 | M | 2,000 | 01/06/1999 ⁽²⁾ | 01/06/2008 | Common Stock | 2 |
| Non-Qualified Stock Option (right to buy) <u>(1)</u> | \$ 15.0625 | 02/26/2007 | M | 600 | 01/06/1999 ⁽²⁾ | 01/06/2008 | Common Stock | |
| Non-Qualified Stock Option (right to buy) <u>(1)</u> | \$ 15.0625 | 02/26/2007 | M | 400 | 01/06/1999 ⁽²⁾ | 01/06/2008 | Common Stock | |
| Non-Qualified Stock Option (right to buy) <u>(1)</u> | \$ 15.0625 | 02/27/2007 | M | 600 | 01/06/1999 ⁽²⁾ | 01/06/2008 | Common Stock | |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| BENTON WILLIAM G BENTON INVESTMENT COMPANY 915 W. 4TH STREET WINSTON-SALEM, NC 27101 | X | | | |

Signatures

By: James F. Williams For: William G.
Benton

02/28/2007

 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) Option to acquire common shares granted pursuant to the Amended and Restated Incentive Award Plan of Tanger Factory Outlet Centers, Inc. and Tanger Properties Limited Partnership.
- (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.