TANGER STANLEY K
Form 4
April 30, 2007

FORM 4

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

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).

(Print or Type Responses)

1. Name and Address of Reporting Person *
TANGER STANLEY K

(Last) (First) (Middle)

3200 NORTHLINE AVENUE, SUITE 360

(Street)

GREENSBORO, NC 27408

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading Symbol
TANGER FACTORY OUTLET CENTERS INC [SKT]

3. Date of Earliest Transaction (Month/Day/Year)
04/27/2007

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

5. Relationship of Reporting Person(s) to Issuer
(Check all applicable)
__X__ Director __X__ 10% Owner
__X__ Officer (give title below) _____ Other (specify below)
Chairman, CEO

6. Individual or Joint/Group Filing(Check Applicable Line)
_X_ Form filed by One Reporting Person
___ Form filed by More than One Reporting Person

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	04/27/2007		M		4,000	A	$ 19.415	574,554	D	
Common Stock	04/27/2007		S		4,000 (1)	D	$ 41.17	570,554	D	
Common Stock	04/27/2007		M		100	A	$ 19.415	570,654	D	
Common Stock	04/27/2007		S		100 (1)	D	$ 41.19	570,554	D	
Common Stock	04/27/2007		M		5,900	A	$ 19.415	576,454	D	

Common Stock	04/27/2007		S	5,900 (1)	D	$ 41.18	570,554	D	
Common Stock	04/27/2007		M	3,000	A	$ 19.415	573,554	D	
Common Stock	04/27/2007		S	3,000 (1)	D	$ 41.21	570,554	D	
Common Stock	04/27/2007		M	925	A	$ 19.415	571,479	D	
Common Stock	04/27/2007		S	925 (1)	D	$ 41.1	570,554	D	
Common Stock	04/27/2007		M	6,075	A	$ 19.415	576,629	D	
Common Stock							278,062	I	by Partnership
Common Stock							2,000	I	by Spouse

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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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 Underlying Securiti (Instr. 3 and 4)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amou or Numb of Shares
Limited Partnership Unit Option (right to buy) (2)	$ 19.415	04/27/2007		M			4,000	04/27/2005(3)	04/27/2014	Common Stock	4,00
Limited Partnership Unit Option	$ 19.415	04/27/2007		M			100	04/27/2005(3)	04/27/2014	Common Stock	100

(right to buy) (2)								
Limited Partnership Unit Option (right to buy) (2)	$ 19.415	04/27/2007	M	5,900	04/27/2005(3)	04/27/2014	Common Stock	5,90
Limited Partnership Unit Option (right to buy) (2)	$ 19.415	04/27/2007	M	3,000	04/27/2005(3)	04/27/2014	Common Stock	3,00
Limited Partnership Unit Option (right to buy) (2)	$ 19.415	04/27/2007	M	925	04/27/2005(3)	04/27/2014	Common Stock	925
Limited Partnership Unit Option (right to buy) (2)	$ 19.415	04/27/2007	M	6,075	04/27/2005(3)	04/27/2014	Common Stock	6,07

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
TANGER STANLEY K 3200 NORTHLINE AVENUE, SUITE 360 GREENSBORO, NC 27408	X	X	Chairman, CEO	

Signatures

By: Thomas J. Guerrieri Jr. For: Stanley K. Tanger	04/30/2007
**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) Securities sold pursuant to a plan intended to comply with Rule 10b5-1, previously adopted on March 9, 2007, to direct the exercise of certain options to purchase limited partnership units granted pursuant to the Tanger Properties Limited Partnership Unit Option Plan. Under the provisions of the plan, Mr. Tanger is increasing his actual holdings of Tanger Factory Outlet Center, Inc.'s Common Shares through instructions to the applicable broker to sell only the amount of shares necessary to cover the exercise price and applicable withholding taxes for the shares being exercised, and retaining the remaining shares.

(2) 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 except under certain circumstances to preserve the Company's status as a real

estate investment trust for income tax purposes. Accordingly, the number of options and the exercise prices stated have been adjusted to reflect the effect of the split.

(3) 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.
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