

TANGER STANLEY K  
Form 4  
September 23, 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 STANLEY K

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)

3. Date of Earliest Transaction (Month/Day/Year)  
08/18/2010

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

7 NORTHLINE PLACE

(Street)

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

GREENSBORO, NC 27410

(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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
|                                 |                                      |  | Code                           | V Amount (D) Price  |   |  |   |
| Common Stock                    | 08/18/2010                           |  | G <sup>(1)</sup>               | V 278,062<br>(1) (2) D \$ 0 0                                     |   | I  | By Partnership<br>(2)                                 |
| Common Stock                    |                                      |  |                                |   | 448,812   | D  |   |
| Common Stock                    |                                      |  |                                |   | 2,000   | 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**

SEC 1474 (9-02)

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 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) |
|---|--|--------------------------------------|--|--------------------------------|---|--|---|
| Limited Partnership Units exchangeable for Common Stock | \$ 0   | 08/18/2010                           |  | G V                            | 3,033,305<br>(3)  | 05/27/1993 (4)   | Common Stock 6,066,610                                      |

## Reporting Owners

| Reporting Owner Name / Address                                | Relationships |           |         |       |
|---|---------------|-----------|---------|-------|
|   | Director      | 10% Owner | Officer | Other |
| TANGER STANLEY K<br>7 NORTHLINE PLACE<br>GREENSBORO, NC 27410 |               | X         |         |       |

## Signatures

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

09/23/2010

\_\_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).

On August 18, 2010, Mr. Tanger transferred his general partnership interests in the Tanger Family Limited Partnership to the Stanley K. Tanger Marital Trust. As Mr. Tanger no longer has investment or voting power with respect to the Tanger Family Limited Partnership's holdings, he is no longer deemed to be the beneficial owner of the issuer's securities held by the Tanger Family Limited Partnership.

(1) Includes 278,062 shares of Common Stock owned by the Tanger Family Limited Partnership. Prior to August 18, 2010, Mr. Tanger was the general partner of the Tanger Family Limited Partnership and thus may deemed to have been the beneficial owner of such partnership's holdings.

(2) Includes 3,033,305 limited partnership units of Tanger Properties Limited Partnership owned by Tanger Family Limited Partnership which are exchangeable into 6,066,610 common shares of Tanger Factory Outlet Centers, Inc. Prior to August 16, 2010, Mr. Tanger was the general partner of the Tanger Family Limited Partnership and may deemed to have been the beneficial owner of such partnership's holdings.

(3) The Limited Partnership Units have no expiration date.

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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