

TANGER FACTORY OUTLET CENTERS INC  
 Form 4  
 April 12, 2006

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

3. Date of Earliest Transaction  
 (Month/Day/Year)  
 04/10/2006

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
 Chairman, 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 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 Price (D)		
Common Stock	04/10/2006		M		100 A \$ 19.415	487,763	D
Common Stock	04/10/2006		S		100 (1) D \$ 33.2	487,663	D
Common Stock	04/10/2006		M		600 A \$ 19.415	488,263	D
Common Stock	04/10/2006		S		600 (1) D \$ 33.11	487,663	D
Common Stock	04/12/2006		M		270 A \$ 19.415	487,933	D

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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.

**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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**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 Securities (Instr. 3 and 4)	Amount or Number of Shares		
						Date Exercisable	Expiration Date	Title		
						Code	V	(A)	(D)	
Limited Partnership Unit Option (right to buy) <sup>(2)</sup>	\$ 19.415	04/10/2006		M	100	04/27/2005 <sup>(3)</sup> 04/27/2014	Common Stock	100		
Limited Partnership Unit Option (right to buy) <sup>(2)</sup>	\$ 19.415	04/10/2006		M	600	04/27/2005 <sup>(3)</sup> 04/27/2014	Common Stock	600		
Limited Partnership Unit Option (right to buy) <sup>(2)</sup>	\$ 19.415	04/12/2006		M	270	04/27/2005 <sup>(3)</sup> 04/27/2014	Common Stock	270		

## Reporting Owners

**Reporting Owner Name / Address**

**Relationships**

Director    10% Owner    Officer    Other

