CHAFIN WILLARD A

Form 4 May 01, 2006

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB Number:

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subject to Section 16. Form 4 or Form 5 obligations may continue.

See Instruction

Check this box

if no longer

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

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * CHAFIN WILLARD A

2. Issuer Name and Ticker or Trading Symbol

Issuer

5. Relationship of Reporting Person(s) to

TANGER FACTORY OUTLET

(Check all applicable)

Exec. V. P.

(Last) (First) (Middle)

(Street)

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

04/28/2006

CENTERS INC [SKT]

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

3200 NORTHLINE AVENUE, **SUITE 360**

4. If Amendment, Date Original

Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check

Applicable Line)

X Form filed by One Reporting Person Form filed by More than One Reporting

GREENSBORO, NC 27408

(City)	(State)	(Zip) Tab	le I - Non-I	Derivative	Secui	rities Acqu	ired, Disposed of	, or Beneficiall	y 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)	, , ,			5. Amount of Securities Beneficially Owned Following Reported Transaction(s)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
Common Stock	04/28/2006		Code V M	Amount 1,000	(D)	Price \$ 19.415	(Instr. 3 and 4) 3,000	D	
Common Stock	04/28/2006		S	1,000	D	\$ 32.83	2,000	D	
Common Stock	04/28/2006		M	1,000	A	\$ 19.415	3,000	D	
Common Stock	04/28/2006		S	1,000	D	\$ 32.81	2,000	D	
Common Stock	04/28/2006		M	1,000	A	\$ 19.415	3,000	D	

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Common Stock	04/28/2006	S	1,000	D	\$ 32.8	2,000	D
Common Stock	04/28/2006	M	1,000	A	\$ 19.415	3,000	D
Common Stock	04/28/2006	S	1,000	D	\$ 33.04	2,000	D
Common Stock	04/28/2006	M	1,000	A	\$ 19.415	3,000	D
Common Stock	04/28/2006	S	1,000	D	\$ 32.95	2,000	D

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

Persons who respond to the collection of SEC 1474 information contained in this form are not (9-02)required to respond unless the form

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. 5. Number Transaction Derivative Code Securities (Instr. 8) Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		6. Date Exercisab Expiration Date (Month/Day/Year	7. Title and Amount Underlying Securitie (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) (1)	\$ 19.415	04/28/2006		M		1,000	04/27/2005(2)	04/27/2014	Common Stock	1,00
Limited Partnership Unit Option (right to buy) (1)	\$ 19.415	04/28/2006		M		1,000	04/27/2005(2)	04/27/2014	Common Stock	1,00
Limited Partnership Unit Option (right to buy) (1)	\$ 19.415	04/28/2006		M		1,000	04/27/2005(2)	04/27/2014	Common Stock	1,00

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Limited Partnership Unit Option (right to buy) (1)	\$ 19.415	04/28/2006	M	1,000	04/27/2005(2)	04/27/2014	Common Stock	1,00
Limited Partnership Unit Option (right to buy) (1)	\$ 19.415	04/28/2006	M	1,000	04/27/2005(2)	04/27/2014	Common Stock	1,00

Reporting Owners

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

CHAFIN WILLARD A 3200 NORTHLINE AVENUE, SUITE 360 GREENSBORO, NC 27408

Exec. V. P.

Signatures

By: Thomas J. Guerrieri Jr. For: Willard A. Chafin 05/01/2006

**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).
- 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. Accordingly, the number of options and the exercise prices stated have been adjusted to reflect the effect of the split.
- (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.

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