

TANGER FACTORY OUTLET CENTERS INC  
 Form 4  
 May 09, 2006

**FORM 4**

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

OMB APPROVAL  
 OMB Number: 3235-0287  
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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)  
 Director  10% Owner  
 Officer (give title below)  Other (specify below)  
 Chairman, CEO

(Last) (First) (Middle)  
 3200 NORTHLINE AVENUE,  
 SUITE 360  
 (Street)

3. Date of Earliest Transaction  
 (Month/Day/Year)  
 05/05/2006

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 or Price		
Common Stock	05/05/2006		M		1,000 A \$ 19.415	496,956	D
Common Stock	05/05/2006		S		1,000 (1) D \$ 33.19	495,956	D
Common Stock	05/05/2006		M		2,000 A \$ 19.415	497,956	D
Common Stock	05/05/2006		S		2,000 (1) D \$ 33.35	495,956	D
Common Stock	05/05/2006		M		1,000 A \$ 19.415	496,956	D

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Common Stock	05/05/2006	S	<u>1,000</u> <sup>(1)</sup>	D	\$ 33.3	495,956	D	
Common Stock	05/05/2006	M	200	A	\$ 19,415	496,156	D	
Common Stock	05/05/2006	S	200 <u>(1)</u>	D	\$ 33.44	495,956	D	
Common Stock	05/05/2006	M	800	A	\$ 19,415	496,756	D	
Common Stock	05/05/2006	S	800 <u>(1)</u>	D	\$ 33.45	495,956	D	
Common Stock	05/05/2006	M	1,258	A	\$ 19,415	497,214	D	
Common Stock	05/05/2006	S	<u>1,258</u> <sup>(1)</sup>	D	\$ 33.5	495,956	D	
Common Stock	05/08/2006	M	1,175	A	\$ 19,415	497,131	D	
Common Stock	05/08/2006	S	<u>1,175</u> <sup>(1)</sup>	D	\$ 33.14	495,956	D	
Common Stock	05/09/2006	M	200	A	\$ 19,415	496,156	D	
Common Stock	05/09/2006	S	200 <u>(1)</u>	D	\$ 33.58	495,956	D	
Common Stock	05/09/2006	M	2,636	A	\$ 19,415	498,592	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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(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)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Security (Instr. 3 and 4)
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(Instr. 3, 4,  
and 5)

				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Limited Partnership											
Unit Option (right to buy) <sup>(2)</sup>	\$ 19.415		05/05/2006	M			1,000	04/27/2005 <sup>(3)</sup>	04/27/2014	Common Stock	1,000
Limited Partnership											
Unit Option (right to buy) <sup>(2)</sup>	\$ 19.415		05/05/2006	M			2,000	04/27/2005 <sup>(3)</sup>	04/27/2014	Common Stock	2,000
Limited Partnership											
Unit Option (right to buy) <sup>(2)</sup>	\$ 19.415		05/05/2006	M			1,000	04/27/2005 <sup>(3)</sup>	04/27/2014	Common Stock	1,000
Limited Partnership											
Unit Option (right to buy) <sup>(2)</sup>	\$ 19.415		05/05/2006	M			200	04/27/2005 <sup>(3)</sup>	04/27/2014	Common Stock	200
Limited Partnership											
Unit Option (right to buy) <sup>(2)</sup>	\$ 19.415		05/05/2006	M			800	04/27/2005 <sup>(3)</sup>	04/27/2014	Common Stock	800
Limited Partnership											
Unit Option (right to buy) <sup>(2)</sup>	\$ 19.415		05/05/2006	M			1,258	04/27/2005 <sup>(3)</sup>	04/27/2014	Common Stock	1,258
Limited Partnership											
Unit Option (right to buy) <sup>(2)</sup>	\$ 19.415		05/08/2006	M			1,175	04/27/2005 <sup>(3)</sup>	04/27/2014	Common Stock	1,175
Limited Partnership											
Unit Option (right to buy) <sup>(2)</sup>	\$ 19.415		05/09/2006	M			200	04/27/2005 <sup>(3)</sup>	04/27/2014	Common Stock	200

Limited  
Partnership  
Unit Option \$ 19.415 05/09/2006  
(right to  
buy) <sup>(2)</sup>

M 2,636 04/27/2005<sup>(3)</sup> 04/27/2014 Common Stock 2,636

## 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: James F. Williams For: Stanley K.  
Tanger 05/09/2006

<sup>\_\_</sup>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).
- Securities sold pursuant to a plan intended to comply with Rule 10b5-1, previously adopted on March 10, 2006, to direct the exercise of certain options to purchase limited partnership units granted pursuant to the Tanger Properties Limited Partnership Unit Option Plan.
- (1) 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.

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