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MARCHISELLO FRANK CJR

Form 4 March 01, 2007

FORM 4

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

OMB 3235-0287 Number:

Check this box if no longer subject to Section 16.

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **SECURITIES**

January 31, Expires: 2005 Estimated average

0.5

OMB APPROVAL

Form 4 or Form 5 obligations may continue.

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

burden hours per response...

See Instruction

1(b).

(Print or Type Responses)

1. Name and Address	of Reporting Person
MARCHISELLO	FRANK CJR

2. Issuer Name and Ticker or Trading

Symbol

TANGER FACTORY OUTLET

5. Relationship of Reporting Person(s) to

(Check all applicable)

Issuer

CENTERS INC [SKT] (Last) (First) (Middle) 3. Date of Earliest Transaction

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

3200 NORTHLINE AVENUE,

(Street)

(State)

(Month/Day/Year)

02/27/2007

Executive Vice President

SUITE 360

4. If Amendment, Date Original

6. Individual or Joint/Group Filing(Check Applicable Line)

Filed(Month/Day/Year)

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

GREENSBORO, NC 27408

(City)	(State)	(Zip) Tab	le I - Non-	Derivativ	e Secu	rities Acqui	red, Disposed of,	or Beneficial	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)	4. Securi omr Dispo (Instr. 3,	sed of 4 and	` ′	5. Amount of Securities Beneficially Owned Following Reported	6. Ownership Form: Direct (D) or Indirect (I)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code V	Amount	(A) or (D)	Price	Transaction(s) (Instr. 3 and 4)	(Instr. 4)	
Common Stock	02/27/2007		M	4,000	A	\$ 11.0625	68,792	D	
Common Stock	02/27/2007		S	4,000	D	\$ 40.45	64,792	D	
Common Stock	02/27/2007		M	3,000	A	\$ 19.415	67,792	D	
Common Stock	02/27/2007		S	3,000	D	\$ 40.45	64,792	D	

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

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SEC 1474 (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 proof 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 Amour Underlying Securit (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)	\$ 11.0625	02/27/2007		M	4,000	01/08/2000(2)	01/08/2009	Common Stock	4,00
Limited Partnership Unit Option (right to buy) (1)	\$ 19.415	02/27/2007		M	3,000	04/27/2005(2)	04/27/2014	Common Stock	3,00

Reporting Owners

Reporting Owner Name / Address	Relationships					
	Director	10% Owner	Officer	Other		

MARCHISELLO FRANK C JR 3200 NORTHLINE AVENUE, SUITE 360 GREENSBORO, NC 27408

Executive Vice President

Signatures

By: Thomas J. Guerrieri Jr. For: Frank C.

Marchisello Jr.

03/01/2007

**Signature of Reporting Person Date

Reporting Owners 2

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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.