

TANGER FACTORY OUTLET CENTERS INC  
 Form 4  
 May 09, 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)  
 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 | <u>200</u> <sup>(1)</sup>   | 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 | <u>800</u> <sup>(1)</sup>   | 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 | <u>200</u> <sup>(1)</sup>   | 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<br>3200 NORTHLINE AVENUE, SUITE 360<br>GREENSBORO, NC 27408 | X             | X         | Chairman, CEO |       |

## Signatures

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

<sup>(2)</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.  
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
- (2) 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.

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.