

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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**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)  
 05/05/2006

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 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 <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	800 <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	200 <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

