TANGER STANLEY K

Form 4

December 30, 2005

Check this box

if no longer

subject to

Section 16.

Form 4 or

obligations

Form 5

FORM 4

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

OMB Number:

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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 may continue.

30(h) of the Investment Company Act of 1940

1(b).

(Last)

(Print or Type Responses)

See Instruction

1. Name and Address of Reporting Person * TANGER STANLEY K

2. Issuer Name and Ticker or Trading

Symbol

5. Relationship of Reporting Person(s) to Issuer

TANGER FACTORY OUTLET

CENTERS INC [SKT]

X Director X__ 10% Owner

(Check all applicable)

X_ Officer (give title below) Chairman, CEO

_ Other (specify

3200 NORTHLINE AVENUE, **SUITE 360**

(First)

(Street)

(Middle)

4. If Amendment, Date Original

3. Date of Earliest Transaction

Filed(Month/Day/Year)

(Month/Day/Year)

12/29/2005

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) Tal | ble I - Non | -Derivativ | e Sec | urities Acqu | ired, Disposed o | f, or Benefici | ally Owned |
|--------------------------------------|-----------------------------------------|-------------------------------------------------------------|----------------------------------------|-------------------------|------------------------------|--------------|--------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------|-------------------------------------------------------------------|
| 1.Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transactic Code (Instr. 8) | owr Dispo (Instr. 3, | sed of 4 and (A) or | ` ′ | 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) |
| Common Stock | 12/29/2005 | | M | 2,000 | A | \$ 9.3125 | 413,778 | D | |
| Common Stock | 12/29/2005 | | S | 2,000 (1) | D | \$ 29.31 | 411,778 | D | |
| Common Stock | 12/29/2005 | | M | 1,600 | A | \$ 9.3125 | 413,378 | D | |
| Common Stock | 12/29/2005 | | S | 1,600 (1) | D | \$ 29.35 | 411,778 | D | |
| Common Stock | 12/29/2005 | | M | 100 | A | \$ 9.3125 | 411,878 | D | |

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| Common Stock | 12/29/2005 | S | 100 (1) | D | \$ 29.38 | 411,778 | D | |
|-----------------|------------|---|--------------|---|---------------|---------|---|-------------------|
| Common Stock | 12/30/2005 | M | 415 | A | \$ 9.3125 | 412,193 | D | |
| Common Stock | 12/30/2005 | S | 415 (1) | D | \$ 28.8289 | 411,778 | D | |
| Common Stock | 12/30/2005 | M | 2,000 | A | \$ 9.3125 | 413,778 | D | |
| Common Stock | 12/30/2005 | S | 2,000 (1) | D | \$ 28.77 | 411,778 | D | |
| Common Stock | 12/30/2005 | M | 3,885 | A | \$ 9.3125 | 415,663 | 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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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. Transactio Code (Instr. 8) | 5. Number ion f 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 Amount Underlying Securitic (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) (2) | \$ 9.3125 | 12/29/2005 | | M | 2,000 | 03/08/2001(3) | 03/08/2010 | Common Stock | 2,00 |
| Limited Partnership Unit Option | \$ 9.3125 | 12/29/2005 | | M | 1,600 | 03/08/2001(3) | 03/08/2010 | Common Stock | 1,60 |

SEC 1474

(9-02)

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| (right to buy) $\frac{(2)}{}$ | | | | | | | | |
|----------------------------------------------------|-----------|------------|---|-------|---------------|------------|-----------------|------|
| Limited Partnership Unit Option (right to buy) (2) | \$ 9.3125 | 12/29/2005 | M | 100 | 03/08/2001(3) | 03/08/2010 | Common Stock | 100 |
| Limited Partnership Unit Option (right to buy) (2) | \$ 9.3125 | 12/30/2005 | M | 415 | 03/08/2001(3) | 03/08/2010 | Common Stock | 41; |
| Limited Partnership Unit Option (right to buy) (2) | \$ 9.3125 | 12/30/2005 | M | 2,000 | 03/08/2001(3) | 03/08/2010 | Common Stock | 2,00 |
| Limited Partnership Unit Option (right to buy) (2) | \$ 9.3125 | 12/30/2005 | M | 3,885 | 03/08/2001(3) | 03/08/2010 | Common Stock | 3,88 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | | | | |
|------------------------------------------------------------------------------|---------------|-----------|---------------|-------|--|--|--|
| • 0 | Director | 10% Owner | Officer | Other | | | |
| TANGER STANLEY K 3200 NORTHLINE AVENUE, SUITE 360 GREENSBORO, NC 27408 | X | X | Chairman, CEO | | | | |

Signatures

By: Thomas J. Guerrieri Jr. For: Stanley K.

Tanger

**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).
- (1) Securities sold pursuant to a plan intended to comply with Rule 10b5-1, previously adopted on November 29, 2004, to direct the exercise of certain options to purchase limited partnership units granted pursuant to the Tanger Properties Limited Partnership Unit Option Plan.
 - 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.

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(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.

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