#### Edgar Filing: TANGER FACTORY OUTLET CENTERS INC - Form 4

#### TANGER FACTORY OUTLET CENTERS INC

Form 4 May 19, 2008

# FORM 4

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

**OMB APPROVAL OMB** 3235-0287

Number:

Check this box if no longer subject to

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

January 31, Expires: 2005 Estimated average

Section 16. Form 4 or Form 5 obligations

**SECURITIES** Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,

burden hours per response... 0.5

may continue. See Instruction

Section 17(a) of the Public Utility Holding Company Act of 1935 or Section

30(h) of the Investment Company Act of 1940

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * DILLON KEVIN M			2. Issuer Name <b>and</b> Ticker or Trading Symbol TANGER FACTORY OUTLET	5. Relationship of Reporting Person(s) to Issuer		
			CENTERS INC [SKT]	(Check all applicable)		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year)	Director 10% Owner X Officer (give title Other (specify below)		
3200 NORTHLINE AVENUE, SUITE 360			05/19/2008	Sr. VP Development and		
	(Street)		4. If Amendment, Date Original	6. Individual or Joint/Group Filing(Check		
			Filed(Month/Day/Year)	Applicable Line)		

### GREENSBORO, NC 27408

\_X\_ Form filed by One Reporting Person Form filed by More than One Reporting

(City)	(State)	(Zip) Tabl	le I - Non-I	Derivative	Secu	rities Acqu	ired, Disposed of	, or Beneficiall	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 or(A) or D (Instr. 3,	ispose 4 and (A)	d of (D)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code V	Amount	or (D)	Price	(Instr. 3 and 4)		
Common Stock	05/19/2008		M	1,000	A	\$ 19.415	8,253	D	
Common Stock	05/19/2008		S	1,000	D	\$ 40.072	7,253	D	
Common Stock	05/19/2008		M	1,000	A	\$ 19.415	8,253	D	
Common Stock	05/19/2008		S	1,000	D	\$ 40.1	7,253	D	
Common Stock	05/19/2008		M	2,000	A	\$ 19.415	9,253	D	

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Common Stock	05/19/2008	S	2,000	D	\$ 40.07	7,253	D
Common Stock	05/19/2008	M	1,000	A	\$ 19.415	8,253	D
Common Stock	05/19/2008	S	1,000	D	\$ 40.2	7,253	D
Common Stock	05/19/2008	M	2,000	A	\$ 19.415	9,253	D
Common Stock	05/19/2008	S	2,000	D	\$ 40.25	7,253	D
Common Stock	05/19/2008	M	1,000	A	\$ 19.415	8,253	D
Common Stock	05/19/2008	S	1,000	D	\$ 40.3	7,253	D

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

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. Transactio Code (Instr. 8)	Securities	of Derivative Expiration Date Securities (Month/Day/Year) Acquired (A) or Disposed of (D) (Instr. 3, 4,		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) (1)	\$ 19.415	05/19/2008		M	1,000	04/27/2005(2)	04/27/2014	Common Stock	1,00
Limited Partnership Unit Option (right to buy) (1)	\$ 19.415	05/19/2008		M	1,000	04/27/2005(2)	04/27/2014	Common Stock	1,00

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Limited Partnership Unit Option (right to buy) (1)	\$ 19.415	05/19/2008	M	2,000	04/27/2005(2)	04/27/2014	Common Stock	2,00
Limited Partnership Unit Option (right to buy) (1)	\$ 19.415	05/19/2008	M	1,000	04/27/2005(2)	04/27/2014	Common Stock	1,00
Limited Partnership Unit Option (right to buy) (1)	\$ 19.415	05/19/2008	M	2,000	04/27/2005(2)	04/27/2014	Common Stock	2,00
Limited Partnership Unit Option (right to buy) (1)	\$ 19.415	05/19/2008	M	1,000	04/27/2005(2)	04/27/2014	Common Stock	1,00

## **Reporting Owners**

Reporting Owner Name / Address	Relationships					
	Director	10% Owner	Officer	Other		
DILLON KEVIN M			Sr. VP			
3200 NORTHLINE AVENUE, SUITE 360			Development			
GREENSBORO, NC 27408			and			

## **Signatures**

By: James F. Williams For: Kevin M.
Dillon
05/19/2008

\*\*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).
- 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.

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