

TANGER FACTORY OUTLET CENTERS INC  
 Form 4  
 April 12, 2006

**FORM 4**

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

OMB APPROVAL  
 OMB Number: 3235-0287  
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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)  
 04/10/2006

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 (A) or Price (D)		
Common Stock	04/10/2006		M		100 A \$ 19.415	487,763	D
Common Stock	04/10/2006		S		100 <sup>(1)</sup> D \$ 33.2	487,663	D
Common Stock	04/10/2006		M		600 A \$ 19.415	488,263	D
Common Stock	04/10/2006		S		600 <sup>(1)</sup> D \$ 33.11	487,663	D
Common Stock	04/12/2006		M		270 A \$ 19.415	487,933	D

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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. Transaction Code (Instr. 8)	5. Number of 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 of Underlying Securities (Instr. 3 and 4)	Amount or Number of Shares		
						Date Exercisable	Expiration Date	Title		
						Code	V	(A)	(D)	
Limited Partnership Unit Option (right to buy) <sup>(2)</sup>	\$ 19.415	04/10/2006		M	100	04/27/2005 <sup>(3)</sup> 04/27/2014	Common Stock	100		
Limited Partnership Unit Option (right to buy) <sup>(2)</sup>	\$ 19.415	04/10/2006		M	600	04/27/2005 <sup>(3)</sup> 04/27/2014	Common Stock	600		
Limited Partnership Unit Option (right to buy) <sup>(2)</sup>	\$ 19.415	04/12/2006		M	270	04/27/2005 <sup>(3)</sup> 04/27/2014	Common Stock	270		

## Reporting Owners

**Reporting Owner Name / Address**

**Relationships**

Director    10% Owner    Officer    Other

TANGER STANLEY K  
3200 NORTHLINE AVENUE, SUITE 360 X X Chairman, CEO  
GREENSBORO, NC 27408

## Signatures

By: Thomas J. Guerrieri Jr. For: Stanley K. 04/12/2006  
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 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.  
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.  
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