

TANGER STEVEN B  
 Form 5  
 February 13, 2012

**FORM 5**

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

OMB APPROVAL

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 Form 3 Holdings Reported Form 4 Transactions Reported

**ANNUAL 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

1. Name and Address of Reporting Person \*  
 TANGER STEVEN B

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)

3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year)  
 12/31/2011

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
 President and CEO

3200 NORTHLINE AVENUE,  
 SUITE 360

(Street)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Reporting

(check applicable line)

GREENSBORO, NC 27408

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)	Amount	(A) or (D)	Price	5. Amount of Securities Beneficially Owned at end of Issuer's Fiscal Year (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
Common Stock	11/14/2011	Â	W <sup>(1)</sup>	46	A	\$ 0	1,962	I	By Tanger-P.F. Properties, Inc.	
Common Stock	11/14/2011	Â	W <sup>(2)</sup>	12,624	A	\$ 0	12,624	I	By Pigeon Forge Factory	

Stores, Inc.

Common Stock 12/30/2011  $\hat{A}$  G 685,812<sub>(3)</sub> D \$ 0 431,193 D  $\hat{A}$

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)
					(A) (D)	Date Exercisable Expiration Date	Title Amount Number Shares
Limited Partnership Units <sup>(4)</sup>	\$ 0	11/14/2011	$\hat{A}$	W <sup>(5)</sup>	247 $\hat{A}$	06/01/2011 $\hat{A}$ <sup>(7)</sup>	Common Stock 988
Limited Partnership Units <sup>(4)</sup>	\$ 0	11/14/2011	$\hat{A}$	W <sup>(6)</sup>	68,857 $\hat{A}$	11/14/2011 $\hat{A}$ <sup>(7)</sup>	Common Stock 275,4

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
TANGER STEVEN B 3200 NORTHLINE AVENUE, SUITE 360 GREENSBORO, NC 27408	$\hat{A}$ X	$\hat{A}$	$\hat{A}$ President and CEO	$\hat{A}$

## Signatures

/s/ James F. Williams, attorney-in-fact for Mr. Tanger  
Date: 02/13/2012

    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) On November 14, 2011, the Estate of Stanley K. Tanger distributed the shares owned in Tanger P.F. Properties, Inc., which owns common shares of Tanger Factory Outlet Centers, Inc., to its beneficiaries, including Mr. Tanger. Since Mr. Tanger is the President, a

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board member and a shareholder of Tanger-P.F. Properties, Inc. and since he may be deemed to have or share investment control of the common shares owned by Tanger-P.F. Properties, Inc., Mr. Tanger has reported his pecuniary interest in the common shares owned by Tanger P.F. Properties, Inc.

On November 14, 2011, the Estate of Stanley K. Tanger distributed the shares owned in Pigeon Forge Factory Stores, Inc., which owns common shares of Tanger Factory Outlet Centers, Inc., to its beneficiaries, including Mr. Tanger. Since Mr. Tanger is the President, a

- (2) board member and a shareholder of Pigeon Forge Factory Stores, Inc., and since he may be deemed to have or share investment control of the common shares owned by Pigeon Forge Factory Stores, Inc., Mr. Tanger has reported his pecuniary interest in the common shares owned by Pigeon Forge Factory Stores, Inc.

Mr. Tanger indirectly contributed the shares to an irrevocable Trust of which he is a beneficiary, but of which he is not the trustee or investment advisor and therefore he has no investment control over the shares indirectly held by the Trust. Accordingly, Mr. Tanger is deemed to no longer be the beneficial owner of such shares.

- (4) Each limited partnership unit is exchangeable into 4 common shares of Tanger Factory Outlet Centers, Inc.

On November 14, 2011, the Estate of Stanley K. Tanger distributed the shares owned in Tanger P.F. Properties, Inc., which owns limited partnership units in Tanger Properties Limited Partnership, to its beneficiaries, including Mr. Tanger. Since Mr. Tanger is the President, a

- (5) board member and a shareholder of Tanger-P.F. Properties, Inc. and since he may be deemed to have or share investment control of the limited partnership units owned by Tanger-P.F. Properties, Inc., Mr. Tanger has reported his pecuniary interest in the limited partnership units held by Tanger P.F. Properties, Inc.

On November 14, 2011, the Estate of Stanley K. Tanger distributed the shares owned in Pigeon Forge Factory Stores, Inc., which owns limited partnership units in Tanger Properties Limited Partnership, to its beneficiaries, including Mr. Tanger. Since Mr. Tanger is the

- (6) President, a board member and a shareholder of Pigeon Forge Factory Stores, Inc., Inc. and since he may be deemed to have or share investment control of the limited partnership units owned by Pigeon Forge Factory Stores, Inc., Mr. Tanger has reported his pecuniary interest in the limited partnership units held by Pigeon Forge Factory Stores, Inc.

- (7) The limited partnership units have no expiration date.

Note: File three copies of this Form, one of which must be manually signed. If space provided 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.