

TANGER FACTORY OUTLET CENTERS INC  
 Form 4  
 May 15, 2008

**FORM 4**

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

OMB APPROVAL  
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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 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)  
 Director  10% Owner  
 Officer (give title below)  Other (specify below)  
 President, COO

(Last) (First) (Middle)  
 3200 NORTHLINE AVENUE,  
 SUITE 360  
 (Street)

3. Date of Earliest Transaction  
 (Month/Day/Year)  
 05/13/2008

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)			
				(A) or (D)	Price					
				Code	V	Amount				
Common Stock	05/13/2008		M		5,000	A	\$ 19.415	313,595	D	
Common Stock	05/13/2008		S		5,000	D	\$ 39.5	308,595	D	
Common Stock	05/14/2008		M		500	A	\$ 19.415	309,095	D	
Common Stock	05/14/2008		S		500	D	\$ 40.2	308,595	D	
Common Stock	05/14/2008		M		7,000	A	\$ 9.3125	315,595	D	

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Common Stock	05/14/2008	S	7,000	D	\$ 40	308,595	D
Common Stock	05/15/2008	M	5,000	A	\$ 19.415	313,595	D
Common Stock	05/15/2008	S	5,000	D	\$ 40.3	308,595	D
Common Stock	05/15/2008	M	9,500	A	\$ 19.415	318,095	D
Common Stock	05/15/2008	S	9,500	D	\$ 40.25	308,595	D
Common Stock	05/15/2008	M	5,000	A	\$ 19.415	313,595	D
Common Stock	05/15/2008	S	5,000	D	\$ 40	308,595	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.**

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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) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Security (Instr. 3 and 4)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Limited Partnership Unit Option (right to buy) <sup>(1)</sup>	\$ 9.3125	05/14/2008		M	7,000	03/08/2001 <sup>(2)</sup>	03/08/2010	Common Stock	7,000
Limited Partnership Unit Option (right to buy) <sup>(1)</sup>	\$ 19.415	05/13/2008		M	5,000	04/27/2005 <sup>(2)</sup>	04/27/2014	Common Stock	5,000

