

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 \*  
 SUMMERELL VIRGINIA R

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)  
 3200 NORTHLINE AVENUE,  
 SUITE 360  
 (Street)

3. Date of Earliest Transaction  
 (Month/Day/Year)  
 05/14/2008

\_\_\_\_ Director  
 Officer (give title below)  
 \_\_\_\_ 10% Owner  
 \_\_\_\_ Other (specify below)  
 V. P., Treasurer

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	05/14/2008		M		1,602	A	\$ 19.415	8,702	D	
Common Stock	05/14/2008		S		1,602	D	\$ 40.07	7,100	D	
Common Stock	05/14/2008		M		1,000	A	\$ 19.415	8,100	D	
Common Stock	05/14/2008		S		1,000	D	\$ 40.04	7,100	D	
Common Stock	05/15/2008		M		398	A	\$ 19.415	7,498	D	

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Common Stock 05/15/2008 S 398 D \$ 40.04 7,100 D

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 Security (Instr. 3 and 4)	Amount or Number of Shares
Limited Partnership Unit Option (right to buy) <sup>(1)</sup>	\$ 19.415	05/14/2008		M	1,602	04/27/2005 <sup>(2)</sup> 04/27/2014	Common Stock	1,602
Limited Partnership Unit Option (right to buy) <sup>(1)</sup>	\$ 19.415	05/14/2008		M	1,000	04/27/2005 <sup>(2)</sup> 04/27/2014	Common Stock	1,000
Limited Partnership Unit Option (right to buy) <sup>(1)</sup>	\$ 19.415	05/15/2008		M	398	04/27/2005 <sup>(2)</sup> 04/27/2014	Common Stock	398

## Reporting Owners

**Reporting Owner Name / Address**

**Relationships**

Director 10% Owner Officer Other

SUMMERELL VIRGINIA R  
3200 NORTHLINE AVENUE, SUITE 360  
GREENSBORO, NC 27408

V. P.,  
Treasurer

## Signatures

By: James F. Williams For: Virginia R.  
Summerell

05/15/2008

\_\_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
- (1) 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.

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