

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of
the Securities Exchange Act of 1934

Date of report (Date of earliest event reported): October 3, 2005

Tanger Factory Outlet Centers, Inc.
(Exact Name of Registrant as Specified in Charter)

Delaware
(State or Other Jurisdiction
of Incorporation)

1-11986
(Commission
File Number)

56-1815473
(IRS Employer
Identification No.)

3200 Northline Avenue, Suite 360 Greensboro, NC 27408
(Address of Principal Executive Offices, including Zip Code)

Registrant's telephone number, including area code: **(336) 292-3010**

Not Applicable
(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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Item 2.04 Triggering Events that Accelerate or Increase a Direct Financial Obligation or an Obligation Under an Off-Balance Sheet Arrangement

On October 3, 2005, Tanger Factory Outlet Centers, Inc. (the "Company") issued a press release announcing that it has repaid in full its mortgage debt outstanding with John Hancock Real Estate Finance totaling approximately \$77.4 million, with a weighted average interest rate of 7.9% and an original maturity date of April 1, 2009. The Company will incur a non-recurring charge for the early extinguishment of approximately \$9.8 million in the fourth quarter, consisting of a prepayment premium of approximately \$9.4 million and the write-off of deferred loan fees totaling approximately \$409,000. A copy of the press release is filed as Exhibit 99.1 to this report and is incorporated by reference herein.

Signatures

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: October 3, 2005

TANGER FACTORY OUTLET CENTERS, INC.

/s/ Frank C. Marchisello, Jr.

Frank C. Marchisello, Jr.

Executive Vice President, Chief Financial Officer

EXHIBIT INDEX

Exhibit No.

- 99.1 Press release announcing the repayment in full of Tanger Factory Outlet Centers, Inc.'s mortgage debt outstanding with John Hancock Real Estate Finance totaling approximately \$77.4 million, with a weighted average interest rate of 7.9% and an original maturity date of April 1, 2009.

News Release

For Release: **IMMEDIATE RELEASE**

Contact: **Frank C. Marchisello, Jr.**
(336) 834-6834

Tanger Factory Outlet Centers Announces Early Repayment of Secured Mortgage Loans Significantly Improves its Financial Flexibility

GREENSBORO, N.C., October 3, 2005, Tanger Factory Outlet Centers, Inc. (NYSE: SKT), today announced it has repaid in full its mortgage debt outstanding with John Hancock Real Estate Finance totaling approximately \$77.4 million, with a weighted average interest rate of 7.9% and an original maturity date of April 1, 2009.

Stanley K. Tanger, Chairman of the Board and Chief Executive Officer, commented, "We are pleased that we were able to work out an early repayment with John Hancock. By doing so, we have increased our unencumbered net operating income from 46% to approximately 58% of total net operating income. We are hopeful this will make it possible for us to access unsecured debt at a relatively lower cost in the future."

As a result of the early repayment, Tanger expects to incur a non-recurring charge for the early extinguishment of the John Hancock mortgage debt of approximately \$9.8 million, or \$.27 per share to both its funds from operations and its net income. The non-recurring charge will be recorded in the fourth quarter and will consist of a prepayment premium of approximately \$9.4 million and the write-off of deferred loan fees totaling approximately \$409,000.

In the short term, the Company has used current available cash and amounts available under its \$125 million in unsecured lines of credit to repay the John Hancock mortgage debt and the associated prepayment premium.

Tanger Factory Outlet Centers, Inc., a fully integrated, self-administered and self-managed publicly traded REIT, presently has ownership interests in or management responsibilities for 33 centers in 22 states coast to coast, totaling approximately 8.7 million square feet of gross leasable area. For more information on Tanger Outlet Centers, visit our web site at www.tangeroutlet.com.

This press release contains forward looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. Statements which are predictions of, or indicate future events and trends and which do not relate solely to historical matters, are forward-looking statements within the meaning of the federal securities laws. These forward-looking statements are subject to risks and uncertainties. Actual results could differ materially from those projected due to various factors including, but not limited to, the risks associated with general economic and local real estate conditions, the availability and cost of capital, our ability to lease our properties, our inability to collect rent due to the bankruptcy or insolvency of tenants or otherwise, and competition. For a more detailed discussion of the factors that affect our operating results, interested parties should review the Tanger Factory Outlet Centers, Inc. Annual Report on Form 10-K for the fiscal year ended December 31, 2004.