## 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 or Section 30(h) of the Investment Company Act of 1940

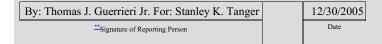
(Print or Type	Responses)															
1. Name and Address of Reporting Person * TANGER STANLEY K				2. Issuer Name and Ticker or Trading Symbol TANGER FACTORY OUTLET CENTERS INC [SKT]							5. Relationship of Reporting Person(s) to Issuer (Check all applicable)  _X_ Director _X_ Officer (give title below) Other (specify below)					
(Last) (First) (Middle) 3200 NORTHLINE AVENUE, SUITE 360				3. Date of Earliest Transaction (Month/Day/Year) 12/29/2005							Chairman, CEO					
(Street) GREENSBORO, NC 27408				4. If Amendment, Date Original Filed(Month/Day/Year)						_X_ Form fil	6. Individual or Joint/Group FilingCheck Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting Person					
(City)	BORO, NC	(State)	(Zip)		Tabl	e I - Nor	-Derivat	ive Sec	urities Ac	equired Disn	osed of	or Renefic	rially Ou	vned		
1. Title of Security (Instr. 3)  2. Transaction Date (Month/Day/Year)			2A. Deemed Execution Date, if any	3. Transaction Code (Instr. 8)		4. Securities Acquired (A or Disposed of (D) (Instr. 3, 4 and 5)			Owned Following Reported Transaction(s)				6. Owner Form:	ship Indire Bener	ficial	
			(Month/Day/Year	Code	e V	Amount	(A) or (D)	Price	(Instr. 3 an	(Instr. 3 and 4)				(D) Ownerect (Instruct)		
Common Stock 12/29/20			12/29/2005		М			A	\$ 9.3125	5 413,778				D		
Common Stock			12/29/2005		S		2,000 (1)	D	\$ 29.31	411,778	411,778			D		
Common Stock 12/2			12/29/2005		М		1,600	A	\$ 9.3125	413,378	413,378			D		
Common Stock 12/2			12/29/2005		S		1,600 (1)	D	\$ 29.35	411,778				D		
Common S	Stock		12/29/2005		М		100	A	\$ 9.3125	411,878				D		
Common S	Stock		12/29/2005		S		100 (1)	D	\$ 29.38	3 411,778				D		
Common Stock		12/30/2005		M		415	A \$ 9.312		412,193	412,193			D			
Common Stock		12/30/2005		S		415 (1)	D	\$ 28.828	9 411,778	411,778			D			
Common Stock		12/30/2005		М		2,000	A	\$ 9.3125	413,778	413,778			D			
Common Stock		12/30/2005		S		2,000 (1)	D	\$ 28.77	411,778	411,778			D			
Common Stock		12/30/2005				3,885	A	\$ 9.3125	415,663	415,663			D			
Common Stock									278,062	278,062			I	by Parti	nership	
Common Stock									2,000				I	by S	pouse	
Reminder: Re	port on a sepa	arate line for each	class of securities be	eneficially owned d	lirectly or	Pe	rsons wl s form a	re not	required	the collection to respond rol number.	l unles				SEC 147	74 (9-02)
			Table I	I - Derivative Secu (e.g., puts, calls.						ly Owned						
1. Title of Derivative Security (Instr. 3)					6. Date Expirati	Date Exercisable and 7. Expiration Date of Month/Day/Year) Se			Title and Amount f Underlying ecurities (Instr. 3 and 4)  Security (Instr. 5)  Benefic Owned Following Reporte Transac (Instr. 4)			es ially ng ed etion(s)	Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	Benefici		
				Code V (A	(D)	Date Exercisa	able	Expira Date	ntion T	Γitle on N	lumber					

Limited Partnership Unit Option (right to buy) (2)	\$ 9.3125	12/29/2005	M	2,000	03/08/2001(3)	03/08/2010	Common Stock	2,000	\$ 0	8,000	D	
Limited Partnership Unit Option (right to buy) (2)	\$ 9.3125	12/29/2005	M	1,600	03/08/2001(3)	03/08/2010	Common Stock	1,600	\$ 0	6,400	D	
Limited Partnership Unit Option (right to buy) (2)	\$ 9.3125	12/29/2005	M	100	03/08/2001(3)	03/08/2010	Common Stock	100	\$ 0	6,300	D	
Limited Partnership Unit Option (right to buy) (2)	\$ 9.3125	12/30/2005	M	415	03/08/2001 <sup>(3)</sup>	03/08/2010	Common Stock	415	\$ 0	5,885	D	
Limited Partnership Unit Option (right to buy) (2)	\$ 9.3125	12/30/2005	M	2,000	03/08/2001(3)	03/08/2010	Common Stock	2,000	\$ 0	3,885	D	
Limited Partnership Unit Option (right to buy) (2)	\$ 9.3125	12/30/2005	M	3,885	03/08/2001(3)	03/08/2010	Common Stock	3,885	\$ 0	0	D	

## **Reporting Owners**

	Relationships							
Reporting Owner Name / Address	Director	10% Owner	Officer	Other				
TANGER STANLEY K 3200 NORTHLINE AVENUE, SUITE 360 GREENSBORO, NC 27408	X	X	Chairman, CEO					

### **Signatures**



## **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 November 29, 2004, 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 (2) December 28, 2004, each unit obtained upon exercise of option is now 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.

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.