

FORM 4

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

OMB APPROVAL

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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

☐ Check this box if no
longer subject to
Section 16. Form 4 or
Form 5 obligations may
continue. See
Instruction 1(b).

(Print or Type Responses)

| | | | | | | | | |
|---|--|--|--|--|--|---|--|--|
| 1. Name and Address of Reporting Person * MARCHISELLO FRANK C JR | | | 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) <input type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below) Executive Vice President | | |
| (Last) (First) (Middle) 3200 NORTHLINE AVENUE, SUITE 360 | | | 3. Date of Earliest Transaction (Month/Day/Year) 03/03/2006 | | | | | |
| (Street) GREENSBORO, NC 27408 | | | 4. If Amendment, Date Original Filed(Month/Day/Year) | | | 6. Individual or Joint/Group Filing(Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> 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) |
|------------------------------------|--|---|--------------------------------------|---|---|---------------|--------------|--|---|---|
| | | | Code | V | Amount | (A) or (D) | Price | | | |
| Common Stock | 03/03/2006 | | M | | 2,000 | A | \$ 9.3125 | 46,792 | D | |
| Common Stock | 03/03/2006 | | S | | 2,000 | D | \$ 32.11 | 44,792 | D | |
| Common Stock | 03/03/2006 | | M | | 2,000 | A | \$ 9.3125 | 46,792 | D | |
| Common Stock | 03/03/2006 | | S | | 2,000 | D | \$ 32.12 | 44,792 | D | |
| Common Stock | 03/03/2006 | | M | | 1,000 | A | \$ 9.3125 | 45,792 | D | |
| Common Stock | 03/03/2006 | | S | | 1,000 | D | \$ 32.05 | 44,792 | D | |
| Common Stock | 03/03/2006 | | M | | 1,000 | A | \$ 9.3125 | 45,792 | D | |
| Common Stock | 03/03/2006 | | S | | 1,000 | D | \$ 32.10 | 44,792 | D | |
| Common Stock | 03/03/2006 | | M | | 1,000 | A | \$ 9.3125 | 45,792 | D | |
| Common Stock | 03/03/2006 | | S | | 1,000 | D | \$ 32.07 | 44,792 | D | |
| Common Stock | 03/03/2006 | | M | | 1,000 | A | \$ 9.3125 | 45,792 | D | |
| Common Stock | 03/03/2006 | | S | | 1,000 | D | \$ 32.08 | 44,792 | 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.

SEC 1474 (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 Securities (Instr. 3 and 4) | | 8. Price of Derivative Security (Instr. 5) | 9. Number of Derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4) | 10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4) | 11. Nature of Indirect Beneficial Ownership (Instr. 4) |
|---|--|--|---|--------------------------------------|--|--|--------------------|--|--|---|--|---|--|
| | | | | | | Date Exercisable | Expiration Date | Title | Amount or Number of Shares | | | | |
| | | | | | | Code | V | (A) | (D) | | | | |

| | | | | | | | | | | | | | | | |
|--|-----------|------------|--|---|--|--|-------|--------------------------------|------------|--------------|-------|------|-------|---|--|
| Limited Partnership Unit Option (right to buy) (1) | \$ 9.3125 | 03/03/2006 | | M | | | 2,000 | 03/08/2001 (2) | 03/08/2010 | Common Stock | 2,000 | \$ 0 | 6,000 | D | |
| Limited Partnership Unit Option (right to buy) (1) | \$ 9.3125 | 03/03/2006 | | M | | | 2,000 | 03/08/2001 (2) | 03/08/2010 | Common Stock | 2,000 | \$ 0 | 4,000 | D | |
| Limited Partnership Unit Option (right to buy) (1) | \$ 9.3125 | 03/03/2006 | | M | | | 1,000 | 03/08/2001 (2) | 03/08/2010 | Common Stock | 1,000 | \$ 0 | 3,000 | D | |
| Limited Partnership Unit Option (right to buy) (1) | \$ 9.3125 | 03/03/2006 | | M | | | 1,000 | 03/08/2001 (2) | 03/08/2010 | Common Stock | 1,000 | \$ 0 | 2,000 | D | |
| Limited Partnership Unit Option (right to buy) (1) | \$ 9.3125 | 03/03/2006 | | M | | | 1,000 | 03/08/2001 (2) | 03/08/2010 | Common Stock | 1,000 | \$ 0 | 1,000 | D | |
| Limited Partnership Unit Option (right to buy) (1) | \$ 9.3125 | 03/03/2006 | | M | | | 1,000 | 03/08/2001 (2) | 03/08/2010 | Common Stock | 1,000 | \$ 0 | 0 | D | |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|--------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| MARCHISELLO FRANK C JR 3200 NORTHLINE AVENUE, SUITE 360 GREENSBORO, NC 27408 | | | Executive Vice President | |

Signatures

| | | |
|--|--|---------------------|
| By: Thomas J. Guerrieri Jr. For: Frank C. Marchisello, Jr. | | 03/07/2006 |
| <small>**Signature of Reporting Person</small> | | <small>Date</small> |

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
- (1) December 28, 2004, each unit obtained upon exercise of option is now 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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