## 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	e Responses)															
1. Name and Address of Reporting Person * TANGER STANLEY K				2. Issuer Name TANGER FA [SKT]				~ .		S INC	_X_ Director	X Officer (give title below) Other (specify below)				
(Last) (First) (Middle) 3200 NORTHLINE AVENUE, SUITE 360				3. Date of Earlie 04/10/2006	st Transac	ction (	(Mor	nth/Day/Y	ear)			Cna	irman, Cl	EU		
(Street) GREENSBORO, NC 27408				4. If Amendmen	t, Date Or	rigina	l File	ed(Month/Da	ay/Year)		_X_ Form filed by O	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)		Tab	le I -	Non	-Derivati	ve Secu	rities Ac	quired, Disposed o	f, or Benefic	cially Ow	vned		
(Instr. 3)		2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, any (Month/Day/Yea	if Code (Instr.	(Instr. 8)		(A) or D	rities Acquired Disposed of (D) , 4 and 5)		5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)		6. Ownersh Form: Direct (I	ip Indire Bene	ficial		
						Code V		Amount (A) or (D)		Price	(,				/	(Instr. 4)
Common S	Stock		04/10/2006		M	[		100	A	\$ 19.41:	487,763			D		
Common S	Stock		04/10/2006		S			100 (1)	D	\$ 33.20	487,663			D		
Common Stock 04/		04/10/2006		М	[		600	A	\$ 19.41:	488,263			D			
Common Stock 04/10/2006			S			600 (1)	D	\$ 33.11	487,663			D				
Common S	Stock		04/12/2006		M	[		270	A	\$ 19.41:	487,933			D		
Common Stock										278,062			I	by Parti	nership	
Common S	Stock										2,000			I	by S	Spouse
Reminder: Re	eport on a sepa	arate line for each	class of securities b	eneficially owned	directly	or ind	Per	sons wh			the collection of				SEC 14	74 (9-02)
							ас	urrently	valid C	OMB co	red to respond un ntrol number.	nless the fo	orm disp	olays		
			Table II	I - Derivative Sec (e.g., puts, call							ly Owned					
1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of	3. Transaction Date (Month/Day/Yea				Exp (Mo	iratio	Exercisable on Date Day/Year		o S	. Title and Amount f Underlying ecurities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	Derivati Securitie	ve O es F	wnership orm of	11. Nation of Indirection Owners

Derivative Security (Instr. 3)	Conversion	Date (Month/Day/Year)	Execution Date, if	Code	tion	of Deri Secu Acq (A)	vative urities uired or posed D) tr. 3,	6. Date Exercisal Expiration Date (Month/Day/Year	Securities		Derivative Security (Instr. 5)	Derivative Securities Beneficially Owned Following	Ownership Form of Derivative Security: Direct (D) or Indirect	Beneficial		
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares					
Limited Partnership Unit Option (right to buy) (2)	\$ 19.415	04/10/2006		M			100	04/27/2005(3)	04/27/2014	Common Stock	100	\$ 0	99,900	D		
Limited Partnership Unit Option (right to buy) (2)	\$ 19.415	04/10/2006		М			600	04/27/2005(3)	04/27/2014	Common Stock	600	\$ 0	99,300	D		

Limited													
Partnership													
Unit	0 10 415	04/12/2006	м	1	70	04/27/2005(3)	04/27/2014	Common	270	0.0	00.020	D	
Option	\$ 19.415	04/12/2006	M	2	.70	04/2//2005	04/2//2014	Stock	270	\$ 0	99,030	D	
(right to													
buy) (2)													

#### **Reporting Owners**

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

#### **Signatures**

By: Thomas J. Guerrieri Jr. For: Stanley K. Tanger	04/12/2006		
**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).
- (1) Securities sold pursuant to a plan intended to comply with Rule 10b5-1, previously adopted on March 10, 2006, 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.