

## FORM 4

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

## OMB APPROVAL

OMB Number: 3235-0287  
Estimated average burden  
hours per response... 0.5

## 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 * MORRISON LISA J			2. Issuer Name <b>and</b> 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) Senior VP Leasing		
(Last) (First) (Middle) 3200 NORTHLINE AVENUE, SUITE 360			3. Date of Earliest Transaction (Month/Day/Year) 05/01/2006					
(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	05/01/2006		M		700	A	\$ 19.415	2,902	D	
Common Stock	05/01/2006		S		700	D	\$ 32.68	2,202	D	
Common Stock	05/01/2006		M		300	A	\$ 19.415	2,502	D	
Common Stock	05/01/2006		S		300	D	\$ 32.69	2,202	D	
Common Stock	05/01/2006		M		1,000	A	\$ 19.415	3,202	D	
Common Stock	05/01/2006		S		1,000	D	\$ 32.51	2,202	D	
Common Stock	05/01/2006		M		1,000	A	\$ 19.415	3,202	D	
Common Stock	05/01/2006		S		1,000	D	\$ 32.53	2,202	D	
Common Stock	05/01/2006		M		1,000	A	\$ 19.415	3,202	D	
Common Stock	05/01/2006		S		1,000	D	\$ 32.52	2,202	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)
				Code	V		Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Limited Partnership Unit Option (right to buy) (1)	\$ 19.415	05/01/2006		M		700	04/27/2005(2)	04/27/2014	Common Stock	700	\$ 0	15,300	D	

Limited Partnership Unit Option (right to buy) <a href="#">(1)</a>	\$ 19.415	05/01/2006		M			300	04/27/2005 <a href="#">(2)</a>	04/27/2014	Common Stock	300	\$ 0	15,000	D	
Limited Partnership Unit Option (right to buy) <a href="#">(1)</a>	\$ 19.415	05/01/2006		M			1,000	04/27/2005 <a href="#">(2)</a>	04/27/2014	Common Stock	1,000	\$ 0	14,000	D	
Limited Partnership Unit Option (right to buy) <a href="#">(1)</a>	\$ 19.415	05/01/2006		M			1,000	04/27/2005 <a href="#">(2)</a>	04/27/2014	Common Stock	1,000	\$ 0	13,000	D	
Limited Partnership Unit Option (right to buy) <a href="#">(1)</a>	\$ 19.415	05/01/2006		M			1,000	04/27/2005 <a href="#">(2)</a>	04/27/2014	Common Stock	1,000	\$ 0	12,000	D	

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
MORRISON LISA J 3200 NORTHLINE AVENUE, SUITE 360 GREENSBORO, NC 27408			Senior VP Leasing	

Signatures

By: Thomas J. Guerrieri Jr For: Lisa Morrison		05/03/2006
<a href="#">**</a> 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  
(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.
- 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.