

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 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) <input type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below)	
(Last) (First) (Middle) 3200 NORTHLINE AVENUE, SUITE 360		3. Date of Earliest Transaction (Month/Day/Year) 05/05/2006		Chairman, CEO	
(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	05/05/2006		M		1,000	A	\$ 19.415	496,956	D	
Common Stock	05/05/2006		S		1,000 (1)	D	\$ 33.19	495,956	D	
Common Stock	05/05/2006		M		2,000	A	\$ 19.415	497,956	D	
Common Stock	05/05/2006		S		2,000 (1)	D	\$ 33.35	495,956	D	
Common Stock	05/05/2006		M		1,000	A	\$ 19.415	496,956	D	
Common Stock	05/05/2006		S		1,000 (1)	D	\$ 33.30	495,956	D	
Common Stock	05/05/2006		M		200	A	\$ 19.415	496,156	D	
Common Stock	05/05/2006		S		200 (1)	D	\$ 33.44	495,956	D	
Common Stock	05/05/2006		M		800	A	\$ 19.415	496,756	D	
Common Stock	05/05/2006		S		800 (1)	D	\$ 33.45	495,956	D	
Common Stock	05/05/2006		M		1,258	A	\$ 19.415	497,214	D	
Common Stock	05/05/2006		S		1,258 (1)	D	\$ 33.50	495,956	D	
Common Stock	05/08/2006		M		1,175	A	\$ 19.415	497,131	D	
Common Stock	05/08/2006		S		1,175 (1)	D	\$ 33.14	495,956	D	
Common Stock	05/09/2006		M		200	A	\$ 19.415	496,156	D	
Common Stock	05/09/2006		S		200 (1)	D	\$ 33.58	495,956	D	
Common Stock	05/09/2006		M		2,636	A	\$ 19.415	498,592	D	
Common Stock								278,062	I	by Partnership
Common Stock								2,000	I	by Spouse

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares						
Limited Partnership Unit Option (right to buy) (2)	\$ 19.415	05/05/2006		M			1,000	04/27/2005(3)	04/27/2014	Common Stock	1,000	\$ 0	69,269	D			
Limited Partnership Unit Option (right to buy) (2)	\$ 19.415	05/05/2006		M			2,000	04/27/2005(3)	04/27/2014	Common Stock	2,000	\$ 0	67,269	D			
Limited Partnership Unit Option (right to buy) (2)	\$ 19.415	05/05/2006		M			1,000	04/27/2005(3)	04/27/2014	Common Stock	1,000	\$ 0	66,269	D			
Limited Partnership Unit Option (right to buy) (2)	\$ 19.415	05/05/2006		M			200	04/27/2005(3)	04/27/2014	Common Stock	200	\$ 0	66,069	D			
Limited Partnership Unit Option (right to buy) (2)	\$ 19.415	05/05/2006		M			800	04/27/2005(3)	04/27/2014	Common Stock	800	\$ 0	65,269	D			
Limited Partnership Unit Option (right to buy) (2)	\$ 19.415	05/05/2006		M			1,258	04/27/2005(3)	04/27/2014	Common Stock	1,258	\$ 0	64,011	D			
Limited Partnership Unit Option (right to buy) (2)	\$ 19.415	05/08/2006		M			1,175	04/27/2005(3)	04/27/2014	Common Stock	1,175	\$ 0	62,836	D			
Limited Partnership Unit Option (right to buy) (2)	\$ 19.415	05/09/2006		M			200	04/27/2005(3)	04/27/2014	Common Stock	200	\$ 0	62,636	D			

Limited Partnership Unit Option (right to buy) ⁽²⁾	\$ 19,415	05/09/2006		M			2,636	04/27/2005 ⁽³⁾	04/27/2014	Common Stock	2,636	\$ 0	60,000	D	
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Reporting Owners

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

Signatures

By: James F. Williams For: Stanley K. Tanger		05/09/2006
^{**} 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).
- 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. Under the provisions of the plan, Mr. Tanger is increasing his actual holdings of Tanger Factory Outlet Center, Inc.'s Common Shares through instructions to the applicable broker to sell only the amount of shares necessary to cover the exercise price and applicable withholding taxes for the shares being exercised, and retaining the remaining shares.
- (1) 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 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.
- (2) The option becomes exercisable in five equal annual installments, commencing one year from the date of grant.
- (3)

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.