

Non-Qualified Stock Option (right to buy) (1)	\$ 9.3125	02/26/2007		M			2,000	03/08/2001 (2)	03/08/2010	Common Stock	2,000	\$ 0	0	D	
Non-Qualified Stock Option (right to buy) (1)	\$ 15.0625	02/26/2007		M			2,000	01/06/1999 (2)	01/06/2008	Common Stock	2,000	\$ 0	8,000	D	
Non-Qualified Stock Option (right to buy) (1)	\$ 15.0625	02/26/2007		M			2,000	01/06/1999 (2)	01/06/2008	Common Stock	2,000	\$ 0	6,000	D	
Non-Qualified Stock Option (right to buy) (1)	\$ 15.0625	02/26/2007		M			600	01/06/1999 (2)	01/06/2008	Common Stock	600	\$ 0	5,400	D	
Non-Qualified Stock Option (right to buy) (1)	\$ 15.0625	02/26/2007		M			400	01/06/1999 (2)	01/06/2008	Common Stock	400	\$ 0	5,000	D	
Non-Qualified Stock Option (right to buy) (1)	\$ 15.0625	02/27/2007		M			600	01/06/1999 (2)	01/06/2008	Common Stock	600	\$ 0	4,400	D	

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
BENTON WILLIAM G BENTON INVESTMENT COMPANY 915 W. 4TH STREET WINSTON-SALEM, NC 27101	X			

Signatures

By: James F.Williams For: William G. Benton		02/28/2007
**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) Option to acquire common shares granted pursuant to the Amended and Restated Incentive Award Plan of Tanger Factory Outlet Centers, Inc. and Tanger Properties Limited Partnership.
- (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.