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 | | | | |
| | | | | | |

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See

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

| 1 37 | Responses) | .: D * | | 2.1. | N.T. | 1.77: 1 | <i>T</i> | α . | 1 | | 5 Dalat | tionship a | f Panartina | Percental to I | ccuar | |
|--|---|--------------------------|---|---|--|--|--|--|--|--|--|------------|---------------------------------|---|--|---|
| 1. Name and Address of Reporting Person – DILLON KEVIN M | | | | 2. Issuer Name and Ticker or Trading Symbol TANGER FACTORY OUTLET CENTERS INC [SKT] | | | | | | Dir | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner Officer (give title below) Other (specify below) | | | |) | |
| (Last) (First) (Middle) 3200 NORTHLINE AVENUE, SUITE 360 (Street) GREENSBORO, NC 27408 | | | | Date of Earliest Transaction (Month/Day/Year) 03/12/2007 If Amendment, Date Original Filed(Month/Day/Year) | | | | | | | Sr. VP Development and 6. Individual or Joint/Group FilingCheck Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting Person nired, Disposed of, or Beneficially Owned | | | | | |
| | | | | | | | | | | _X_ Form | | | | | | |
| (City) (State) (Zip) | | | | Table I - Non-Derivative Securities Acqui | | | | | | uired, Di | | | | | | |
| 1.Title of Security (Instr. 3) 2. Transaction Date (Month/Day/Year | | | | | Code (Instr. | nsaction 8) | or Dis | curities Acquired (A sposed of (D) : 3, 4 and 5) | | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) | | | | Beneficial | | |
| | | | | (Month/Day/Year) | | Coc | de V | Amou | (A) or (D) | Price | | C | | Oirect (D) Over Indirect (Ir I) Instr. 4) | Ownership (Instr. 4) | |
| Common St | cock | | 03/12/2007 | | | М | 1 | 4,000 | A | \$ 19.41 | 5 8,234 | | |] |) | |
| Common Stock 03/12/2007 | | | 03/12/2007 | | | S | | 4,000 |)) | \$ 40.10 | 4,234 | 4,234 | |] | D | |
| | | irate iiiie ioi eacii ei | ass of securities ben | iciicianiy o | wiicu uii | ectly of | | | | - d 4 - 4 h | | 41£ 1: | -f | | in CEC | 1474 (0.02) |
| | | and the for each cr | | - Derivativ | ve Secur | ities Acc | Persthis curi | sons who form and the second s | re not required alid OMB | uired t contro | to respoi ol numbe | nd unles | | contained displays a | in SEC | 1474 (9-02) |
| 1. Title of Derivative Security | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction | Table II - 3A. Deemed Execution Date, if | - Derivativ (e.g., puts 4. Transacti Code | secur s, calls, v 5. N ion of Deri Secur Acqu (A) o Disp of (I | ities Accovarrants umber vative rities uired or osed O) r. 3, 4, | Persthis curi | form and tently variety variet | re not required alid OMB of, or Benotible secur le and | eficially rities) 7. of Se | to respoi ol numbe | Amount | 8. Price of | | f 10. Owners Form of Derivati Security Direct (l or Indire | Benefic Owners (Instr. 4 |
| 1. Title of Derivative Security | Conversion or Exercise Price of Derivative | 3. Transaction Date | Table II - 3A. Deemed Execution Date, if | - Derivativ (e.g., puts 4. Transacti Code | se Secur s, calls, v 5. N of Deri Secu Acqi (A) o Disp of (I (Inst | varrants umber varive rities urred or osed o) r. 3, 4, 5) | Persthis curred, Days, options 6. Date E | sons who form an entity variety variet | re not required alid OMB of, or Benotible secur le and | eficially rities) 7. of Se (Ir | to respond number of Owned Title and Underlyin courities sastr. 3 and | Amount | 8. Price of Derivative Security | 9. Number of Derivative Securities Beneficially Owned Following Reported Transaction(| f 10. Owners: Form of Derivati Security Direct (i or Indirect) | 11. Nat of India Benefic Owners : (Instr. 4 |

| | Relationships | | | | | |
|--|---------------|--------------|------------------------|-------|--|--|
| Reporting Owner Name / Address | Director | 10% Owner | Officer | Other | | |
| DILLON KEVIN M 3200 NORTHLINE AVENUE, SUITE 360 GREENSBORO, NC 27408 | | | Sr. VP Development and | | | |

Signatures

| By: Thomas J. Guerrieri Jr For: Kevin M. Dillon | 03/14/2007 |
|---|------------|
| **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).
- 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.