

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) <a href="#">(1)</a>	\$ 19.415	08/31/2007		M			500	04/27/2005 <a href="#">(2)</a>	04/27/2014	Common Stock	500	\$ 0	14,500	D			
Limited Partnership Unit Option (right to buy) <a href="#">(1)</a>	\$ 19.415	08/31/2007		M			4,400	04/27/2005 <a href="#">(2)</a>	04/27/2014	Common Stock	4,400	\$ 0	10,100	D			

Limited Partnership Unit Option (right to buy) <a href="#">(1)</a>	\$ 19,415	08/31/2007		M			100	04/27/2005 <a href="#">(2)</a>	04/27/2014	Common Stock	100	\$ 0	10,000	D	
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Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
MARCHISELLO FRANK C JR 3200 NORTHLINE AVENUE, SUITE 360 GREENSBORO, NC 27408			Executive Vice President	

Signatures

By: Thomas J. Guerrieri Jr. For: Frank C. Marchisello Jr.		09/04/2007
<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.