FORM 4

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

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. *See* Instruction 1(b).

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

(Print or Type Responses)										
1. Name and Address of Reporting Per MARCHISELLO FRANK C JI	2. Issuer Name and TANGER FACT [SKT]			~ .		5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner X Officer (give title below) Other (specify below)				
(First) (First) 3200 NORTHLINE AVENUE,	3. Date of Earliest Tr 08/31/2007	ransaction (N	Month	/Day/Yea	r)	Executive Vice Pres	ident			
(Street) GREENSBORO, NC 27408	4. If Amendment, Date Original Filed(Month/Day/Year) 6. Individual or Joint/Group Filing(Check Applicable Line) X_ Form filed by One Reporting Person Form filed by More than One Reporting Person									
(City) (State)	(Zip)		Table I - N	Non-E	Derivative	Securi	ties Acqui	red, Disposed of, or Beneficially Owne	ed	
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transact Code (Instr. 8)	ion	4. Securities Acquired (A or Disposed of (D) (Instr. 3, 4 and 5)		D)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D)	7. Nature of Indirect Beneficial Ownership
		(Month/Day/Tear)	Code	V	Amount	(A) or (D)	Price	(llisti. 5 aliu 4)	or Indirect (I) (Instr. 4)	
Common Stock	08/31/2007		M		500	A	\$ 19.415	65,292	D	
Common Stock	08/31/2007		S		500	D	\$ 38.01	64,792	D	
Common Stock	08/31/2007		M		4,400	A	\$ 19.415	69,192	D	
Common Stock	08/31/2007		S		4,400	D	\$ 38	64,792	D	
Common Stock	08/31/2007		M		100	A	\$ 19.415	64,892	D	
Common Stock	08/31/2007		S		100	D	\$ 38.02	64,792	D	
Reminder: Report on a separate line fo	r each class of securities be	neficially owned dire		Perso this f	orm are	not red		collection of information containe respond unless the form displays number.		1474 (9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

emed 4. 5. Number 6. Date Exercisable and 7. Title and

	(e.g., puts, cans, warrants, options, convertible securities)														
Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	(Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	Code				(Month/Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 and 4)		Derivative Security	Securities Beneficially Owned	Ownership Form of Derivative Security: Direct (D) or Indirect	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	v	(A)			Expiration Date	Title	Amount or Number of Shares				
Limited Partnership Unit Option (right to buy) (1)	\$ 19.415	08/31/2007		М			500	04/27/2005 ⁽²⁾	04/27/2014	Common Stock	500	\$ 0	14,500	D	
Limited Partnership Unit Option (right to buy)	\$ 19.415	08/31/2007		М			4,400	04/27/2005 ⁽²⁾	04/27/2014	Common Stock	4,400	\$ 0	10,100	D	

Limited													
Partnership													ı
Unit	0 10 415	00/21/2007	M		100	04/27/2005(2)	04/27/2014	Common	100	0.0	10.000	D	l
Option	\$ 19.415	08/31/2007	M		100	04/2//2005	04/2//2014	Stock	100	\$ 0	10,000	D	l
(right to													l
buy) (1)													l

Reporting Owners

	Relationships							
Reporting Owner Name / Address	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
-*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.

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