# FORM 4

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

OMB APPRO	VAL
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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

	Responses)											T		cn :	D ()		
1. Name and Address of Reporting Person *- Williams James Floyd  (Last) (First) (Middle) 3200 NORTHLINE AVENUE, SUITE 360				2. Issuer Name and Ticker or Trading Symbol TANGER FACTORY OUTLET CENTERS INC [SKT] 3. Date of Earliest Transaction (Month/Day/Year) 05/16/2008							5. Relationship of Reporting Person(s) to Issuer (Check all applicable)  Director 10% Owner Officer (give title below) Other (specify below)  Sr. Vice President & Controller						
(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)			(Zip)	Table I - Non-Derivative Securities Acqui							uired, Di	ired, Disposed of, or Beneficially Owned					
(Instr. 3)		2. Transaction Date (Month/Day/Year)			(Instr. 8)		4. Securities Acquired or Disposed of (D) (Instr. 3, 4 and 5)		)	5. Amount of Se Owned Followin Transaction(s) (Instr. 3 and 4)		ecurities Beneficially ng Reported		6. Ownership Form: Direct (D)	7. Nature of Indirect Beneficial Ownership		
					Coo	de V	Amoun	(A) or (D)	Price					or Indirect (I) (Instr. 4)			
Common St	Common Stock 05/16/2008		05/16/2008				M	1	2,500	0 A	\$ 19.415	5 10,52	10,528			D	
Common St	tock		05/16/2008				S		2,500	0 ID I.	\$ 40.30 8,0	8,028	3,028	D	,		
Reminder: Rep	oort on a sepa	arate line for each cl	ass of securities ber	neficially	own	ed dir	ectly or	Perso this f	orm are		uired t	o respo	nd unles		n contained n displays a	in SEC	1474 (9-02)
Reminder: Ren	ort on a sepa	arate line for each cl	ass of securities ber	neficially	own	ed dir	ectly or	indirectly.									
1. Title of Derivative Security	2. Conversion or Exercise	3. Transaction Date	Table II	- Derivat (e.g., pu 4. Transac Code	ive S	Securicalls, v	ities Acc varrant umber vative	Perso this f	orm are ntly va sposed o convert ercisable Date	e not req lid OMB of, or Bend ible secur	eficially ities)	o respondent number Owned  Title and Underlying curities	Amount	8. Price of Derivative Security	9. Number of Derivative Securities	f 10. Owners Form o	11. Nat ship of Indir f Benefic
1. Title of Derivative	2. Conversion	3. Transaction Date	Table II  3A. Deemed Execution Date, if	- Derivat (e.g., pu 4. Transac Code	ive S	5. No of Derive Securion Acquired (A) of Disporting of (E)	ities Acc varrant umber vative rrities nired or osed 0) r. 3, 4,	Persot this focurre quired, Dis s, options, 6. Date Ex Expiration	orm are ntly va sposed o convert ercisable Date	e not req lid OMB of, or Bend ible secur	eficially ities)	o responding number Owned  Title and Underlying	Amount	8. Price of Derivative	9. Number of Derivative	f 10. Owners Form o Derivat Securit Direct or India	Owners y: (Instr. 4 D) ect
1. Title of Derivative Security	2. Conversion or Exercise Price of Derivative	3. Transaction Date	Table II	- Derivat (e.g., pu 4. Transac Code	ive Stats, c	5. No of Derivation Acquired (A) of Disport (Inst.)	ities Acc varrant umber vative rrities nired or osed 0) r. 3, 4,	Persot this focurre quired, Dis s, options, 6. Date Ex Expiration	sposed of convert ercisable Date ay/Year)	e not req lid OMB of, or Bend ible secur	eficially:ities) 7. of Se (Ir	Owned  Title and Underlyin curities str. 3 and	Amount	8. Price of Derivative Security	9. Number of Derivative Securities Beneficially Owned Following Reported Transaction(	f 10. Owners Form of Derivat Securit Direct of or India s) (I)	11. Nat thip of Indir f Benefic ive Owners (Instr. 4

### **Reporting Owners**

	Relationships					
Reporting Owner Name / Address	Director	10% Owner	Officer	Other		
Williams James Floyd 3200 NORTHLINE AVENUE, SUITE 360 GREENSBORO, NC 27408			Sr.Vice President & Controller			

# **Signatures**

James F. Williams	05/19/2008
**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.