

FORM 4

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

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL

OMB Number: 3235-0287

Estimated average burden hours per response... 0.5

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 Person

TANGER STEVEN B

(Last) (First) (Middle)

3200 NORTHLINE AVENUE, SUITE 360

(Street)

GREENSBORO, NC 27408

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol

TANGER FACTORY OUTLET CENTERS INC [SKT]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

☒ Director

☐ 10% Owner

☒ Officer (give title below)

☐ Other (specify below)

President, COO

3. Date of Earliest Transaction (Month/Day/Year)

12/04/2008

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)

☒ Form filed by One Reporting Person

☐ Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)		
			Code	V	Amount	(A) or (D)	Price		
Common Stock	12/04/2008		S		28,000 (1)	D	\$ 36.50	280,595	D
Common Stock	12/04/2008		S		751 (1)	D	\$ 36.75	279,844	D
Common Stock	12/05/2008		S		12,100 (1)	D	\$ 36	267,744	D
Common Stock	12/08/2008		S		478 (1)	D	\$ 37.04	267,266	D
Common Stock	12/08/2008		S		13,771 (1)	D	\$ 37	253,495	D
Common Stock	12/08/2008		S		4,900 (1)	D	\$ 37.55	248,595	D

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474 (9-02)

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


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	

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other

TANGER STEVEN B 3200 NORTHLINE AVENUE, SUITE 360 GREENSBORO, NC 27408	X		President, COO	
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Signatures

By: James F. Williams For: Steven B. Tanger		12/08/2008
 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).
- (1)** In light of the volatility of the current equity markets and due to his appointment as Chief Executive Officer effective January 1, 2009, Mr. Tanger sold these shares to repay a portion of certain margin loans for which his common shares in Tanger Factory Outlet Centers, Inc. has been pledged as security to reduce the risk of future margin calls.

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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