

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

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FORM 8-K

Current Report Pursuant to Section 13 or 15(d) of  
The Securities Exchange Act of 1934

(Date of earliest event reported): May 6, 2009

**Tanger Factory Outlet Centers, Inc.**  
**Tanger Properties Limited Partnership**  
(Exact Name of Registrant as Specified in Charter)

**North Carolina**  
**North Carolina**  
(State or Other Jurisdiction  
of Incorporation)

**1-11986**  
**333-3526-01**  
(Commission  
File Number)

**56-1815473**  
**56-1822494**  
(IRS Employer  
Identification No.)

**3200 Northline Avenue, Suite 360 Greensboro, NC 27408**  
(Address of Principal Executive Offices, including Zip Code)

Registrant's telephone number, including area code: **(336) 292-3010**

**Not Applicable**  
(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- ☒ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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**Item 8.01****Other Matters**

On May 6, 2009, Tanger Factory Outlet Centers, Inc. (the "Company") announced that, in connection with the previously announced offer to exchange common shares of the Company for any and all of the outstanding 3.75% Exchangeable Senior Notes due 2026 (the "Notes") of Tanger Properties Limited Partnership (the "OP"), the OP has determined that a total of 34.2079 Company common shares will be issued for each \$1,000 principal amount of Notes validly tendered and not validly withdrawn in the exchange offer.

The total number of Company common shares issued for each \$1,000 principal amount of Notes was determined by adding 27.7434 Company common shares, which was a fixed amount, and an additional amount of shares determined by dividing \$215 by the average of the volume weighted average price of the Company common shares over an eight trading day averaging period beginning April 24, 2009 and ending May 5, 2009, or \$33.2584. Holders will also receive a cash payment for accrued and unpaid interest on the Notes up to but not including the settlement date, which is expected to be approximately \$8.65 per \$1,000 principal amount of Notes.

The offer is scheduled to expire at 5:00 p.m., New York City time, on Thursday, May 7, 2009.

A copy of this press release is attached to this current report as Exhibit 99.1.

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**Item 9.01 Financial Statements and Exhibits**

(c) Exhibits

The following exhibits are included with this Report:

Exhibit 99.1 Press release announcing number of shares to be issued as consideration in exchange offer for Exchangeable Notes.

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrants have duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Dated: May 6, 2009

**TANGER FACTORY OUTLET CENTERS, INC.**

By: /s/ Frank C. Marchisello, Jr.  
Frank C. Marchisello, Jr.  
Executive Vice President, Chief Financial Officer and Secretary

**TANGER PROPERTIES LIMITED PARTNERSHIP**

By: TANGER GP TRUST, its sole general partner

By: /s/ Frank C. Marchisello, Jr.  
Frank C. Marchisello, Jr.  
Vice President, Treasurer and Assistant Secretary

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## EXHIBIT INDEX

<u>Exhibit No.</u>	
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Exhibit 99.1	Press release announcing number of shares to be issued as consideration in exchange offer for Exchangeable Notes.
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# TANGER FACTORY OUTLET CENTERS, INC.

Exhibit 99.1

For Release: IMMEDIATE

Contact: Frank Marchisello  
(336) 834-6834

## **Tanger Announces Number of Shares to be Issued as Consideration in Exchange Offer for Exchangeable Notes**

GREENSBORO, N.C., May 6, 2009 -- Tanger Factory Outlet Centers, Inc. (NYSE: SKT) (the "Company") announced today that, in connection with the previously announced offer to exchange common shares of the Company for any and all of the outstanding 3.75% Exchangeable Senior Notes due 2026 (the "Notes") of Tanger Properties Limited Partnership (the "OP"), the OP has determined that a total of 34,2079 Company common shares will be issued for each \$1,000 principal amount of Notes validly tendered and not validly withdrawn in the exchange offer.

The total number of Company common shares issued for each \$1,000 principal amount of Notes was determined by adding 27,7434 Company common shares, which was a fixed amount, and an additional amount of shares determined by dividing \$215 by the average of the volume weighted average price of the Company common shares over an eight trading day averaging period beginning April 24, 2009 and ending May 5, 2009, or \$33.2584. Holders will also receive a cash payment for accrued and unpaid interest on the Notes up to but not including the settlement date, which is expected to be approximately \$8.65 per \$1,000 principal amount of Notes.

The offer is scheduled to expire at 5:00 p.m., New York City time, on Thursday, May 7, 2009.

In connection with the exchange offer, the Company and the OP have filed a registration statement on Form S-4 with the Securities and Exchange Commission (the "SEC") that includes an exchange offer prospectus (as amended, the "Prospectus") and the OP has filed a tender offer statement (as amended, the "Schedule TO") with the SEC. The Prospectus and related letter of transmittal and the Schedule TO contain important information about the exchange offer and related matters. Investors and security holders are urged to read the Prospectus, the letter of transmittal, the Schedule TO and any other relevant documents filed with the SEC before making any investment decision.

The Prospectus, the letter of transmittal, the Schedule TO and any other relevant documents filed with the SEC can be obtained free of charge from the SEC's website at [www.sec.gov](http://www.sec.gov). These documents can also be obtained free of charge upon written or oral request to the Company at Tanger Factory Outlet Centers, Inc., 3200 Northline Avenue, Suite 360, Greensboro, North Carolina 27408, Attn: Corporate Secretary, by calling the Investor Relations Department at (336) 834-6863, or at the Company's website at [www.tangeroutlet.com](http://www.tangeroutlet.com). In addition, these documents can be obtained free of charge from the information agent, Global Bondholder Services Corporation, 65 Broadway, Suite 723, New York, NY 10006, Attn: Corporate Actions, telephone (866) 387-1500. Goldman, Sachs & Co., telephone (800) 828-3182, is acting as lead dealer manager, Merrill Lynch & Co. is acting as co-dealer manager and U.S. Bank N.A., telephone (800) 934-6802 is acting as exchange agent for the exchange offer.

This press release shall not constitute an offer to sell, or the solicitation of an offer to buy, nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offer of securities shall be made except by means of the Prospectus.

Tanger Factory Outlet Centers, Inc., (NYSE: SKT) a publicly traded REIT, presently owns and operates 31 outlet shopping centers in 21 states coast-to-coast, totaling approximately 9.2 million square feet, leased to over 1,900 stores that are operated by over 350 different store brands. Tanger also operates and owns partial interests in two outlet shopping centers containing approximately 950,000 square feet.

Certain matters discussed in this press release may be forward-looking statements within the meaning of the federal securities laws. These forward-looking statements are subject to risks and uncertainties. Actual results could differ materially from those projected due to various factors including, but not limited to, the risks associated with general economic and local real estate conditions, the company's ability to meet its obligations on existing indebtedness or refinance existing indebtedness on favorable terms, the availability and cost of capital, the company's ability to lease its properties, the company's inability to collect rent due to the bankruptcy or insolvency of tenants or otherwise, and competition. For a more detailed discussion of the factors that affect our operating results, interested parties should review the Prospectus and other relevant documents, as well as the Tanger Factory Outlet Centers, Inc. Annual Report on Form 10-K for the fiscal year ended December 31, 2008 and the Tanger Properties Limited Partnership Annual Report of Form 10-K for the fiscal year ended December 31, 2008.

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