

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549**

FORM 8-K

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

Date of Report (date of earliest event reported): June 2, 2009

TANGER FACTORY OUTLET CENTERS, INC.

(Exact name of registrant as specified in its charter)

North Carolina
(State or other jurisdiction of Incorporation)

1-11986
(Commission File Number)

56-1815473
(I.R.S. Employer Identification Number)

3200 Northline Avenue, Greensboro, North Carolina 27408
(Address of principal executive offices) (Zip Code)

(336) 292-3010
(Registrants' telephone number, including area code)

N/A
(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))
-

Item 7.01 Regulation FD Disclosure

Tanger Factory Outlet Centers, Inc. (the “Company”) will present a Powerpoint slideshow at the NAREIT Investor Forum on June 3^d and 4th, 2009. The Powerpoint slideshow is attached hereto as Exhibit 99.1.

Item 9.01 Financial Statements and Exhibits

(b) Exhibits
99.1 NAREIT Powerpoint slideshow presentation.

SIGNATURES

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

Dated: June 2, 2009

TANGER FACTORY OUTLET CENTERS, INC.

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



NAREIT Investor Forum

Wednesday, June 3, 2009

and

Thursday, June 4, 2009

Tanger[®]Outlets

- Business Overview
- Summary of 1st Quarter 2009
- Summary of 2008 Financial Results
- Development Update
- Financial Strategies
- 2009 Challenges
- History of Consistent Success & Investor Reward



Business Overview

State of the Industry

Tanger[®]Outlets

- Industry consolidation continues to benefit owners of larger centers.
- Tanger, Simon, and Prime Retail combined own approximately 57% of the total outlet gross leasable area.
- New supply continues to be limited.
- Each year new brand name manufacturers are opening stores and existing manufacturers are opening new concepts.
- With increased bankruptcy and store closing announcements among retailers, outlet center occupancy levels have not been impacted to the same extent as other retail properties.
- In a challenging retail environment, outlet stores continue to be a viable and profitable channel of distribution for retailers and manufacturers.
- In these challenging times, landlord revenues are protected by the relatively long-term nature of tenant leases.



Tanger - Myrtle Beach - Hwy 17, SC

Growth Prospects

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- Although the time required to negotiate leases has lengthened, increases in rental rates on renewals and releasing of space continue.
- New development opportunities exist as there is still tenant demand for space.
- Acquisition opportunities still exist but timing is unknown.
- Tanger has divested itself of 14 under performing, smaller assets and has reinvested the proceeds in new developments and expansions or reduced debt.





1st Quarter 2009 Highlights

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- 11.9% increase in FFO per share to \$0.66 from \$0.59 for 1Q08.
 - 2.4% increase in same center NOI.
 - Quarter end occupancy of 93.5% for stabilized, wholly-owned properties.
 - Comparable tenant sales decreased 3.2% to \$338 per square foot.
 - Completed an exchange offer on May 8, 2009 resulting in the retirement of \$142.3 million of Exchangeable Notes and the issuance of approximately 4.9 million common shares. This represents 95.2% of the Exchangeable Notes
- that
- holders
- 7 have an initial put date of August 2011. For each \$1,000 Note tendered, received 34.2079 common shares.



Impact of Exchange Offer (Debt to Equity Conversion)

Key Financial Ratios as of March 31, 2009:

	Actual	Pro-forma*	Limit
Key Bond Covenants (based on GAAP consolidation)			
Total debt to adjusted total assets	53%	44%	60%
Secured debt to adjusted total assets	2%	2%	40%
Unencumbered assets to unsecured debt	186%	223%	135%
Interest coverage	3.65 x	4.55 x	2.00 x

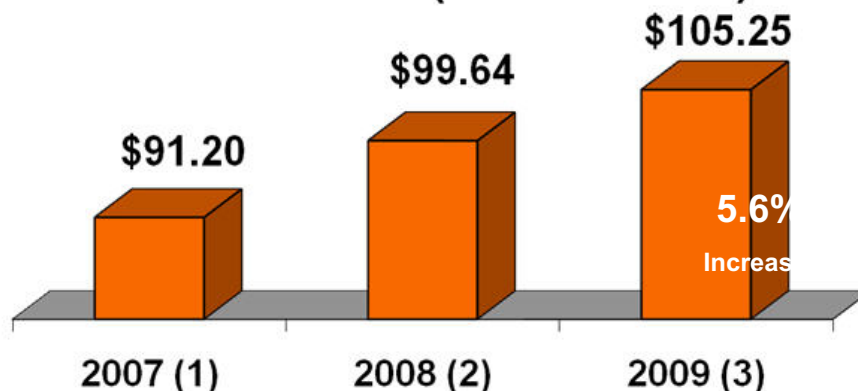
* Reflects the reduction in debt that resulted from the exchange offer completed May 8, 2009.

Portfolio Diversification



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FFO (in millions)

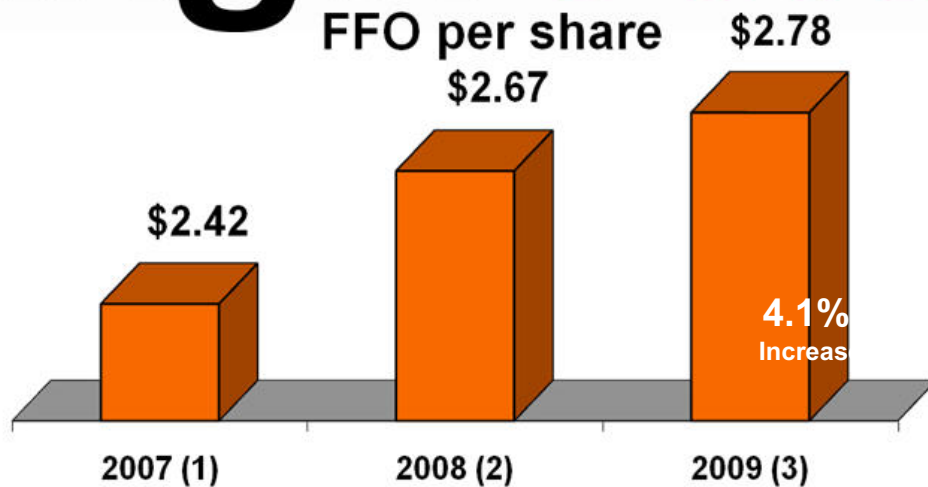


(1) After FSP 14-1 restatement of interest expense related to 2026 Exchangeable Notes.

(2) Excludes \$2.2 million termination rents, \$3.3 million abandonment of due diligence costs, \$8.9 million charge for settlement of T-locks, \$406,000 debt prepayment premium. Reduced to reflect accounting change requiring recognition of interest expense on convertible debt at market rate, rather than the lower, stated rate.

(3) Represents the midpoint of \$2.73 to \$2.83 guidance range before adjustment for the dilutive effect of the exchange offer completed on 05/08/09. Excludes a gain on debt extinguishment of approximately \$10.8 million to be recognized during the second quarter.

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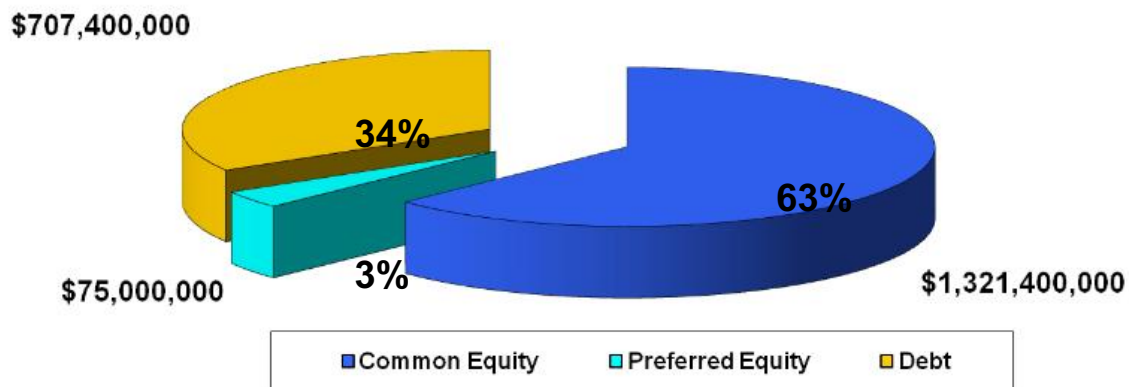
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Tanger[®]Outlets

Total Enterprise Value of \$2.1 Billion
(Pro-forma* as of March 31, 2009)



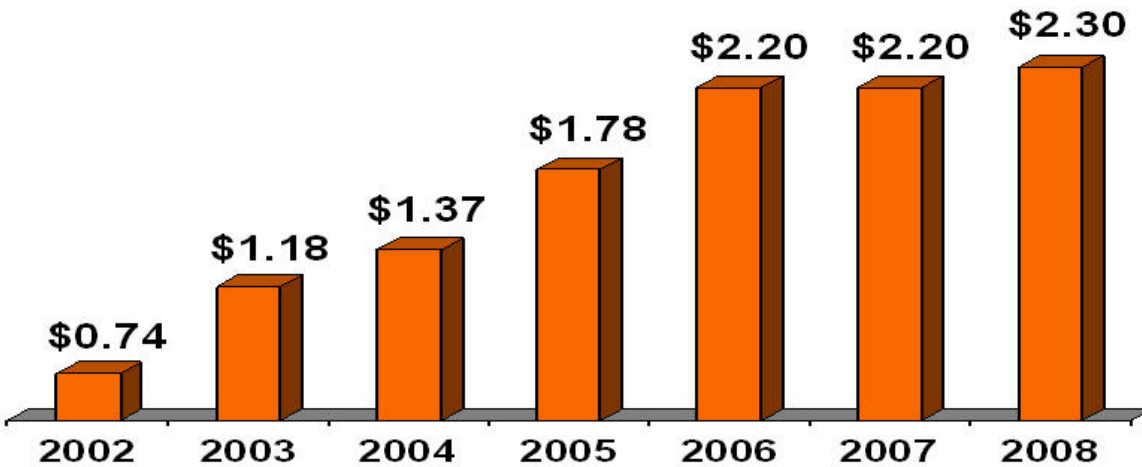
* Reflects the reduction in debt and additional shares that resulted from the exchange completed May 8, 2009.



Summary of 2008 Financial Results

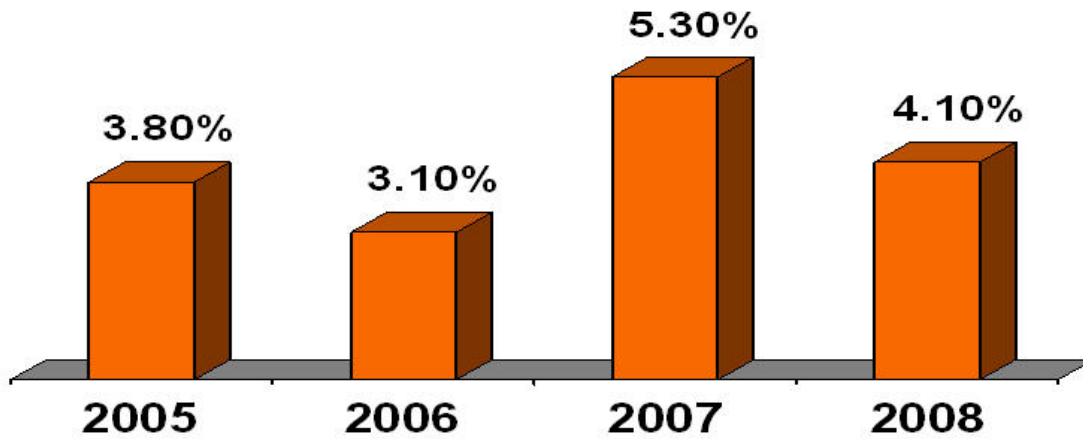
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Total Enterprise Value (in billions)
25% Annual Compound Increase



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Growth in Same Center NOI

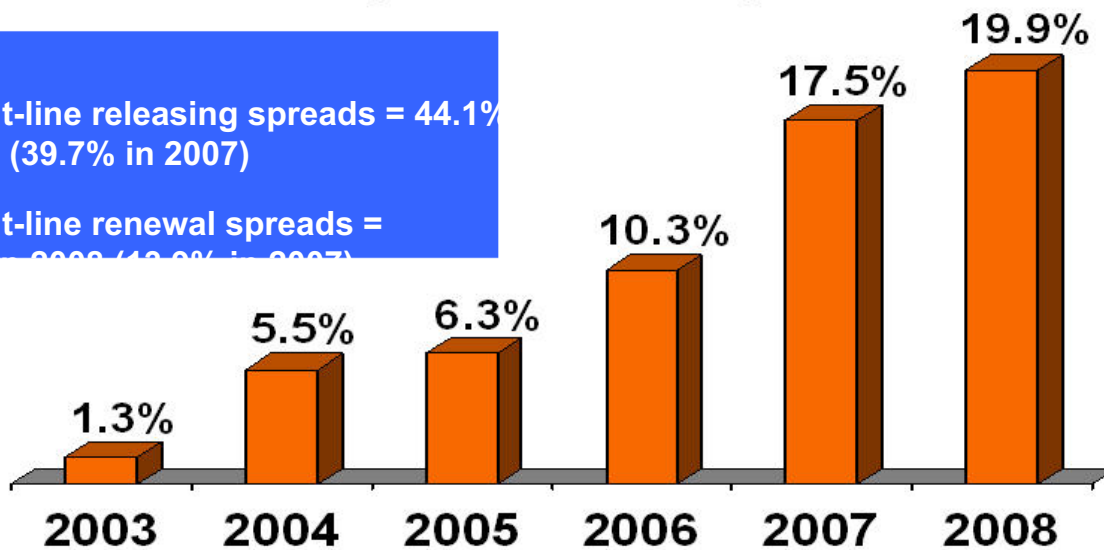


Tanger[®]Outlets

Rental Rate Increases on Renewals and Releasing of Space (On a cash basis)

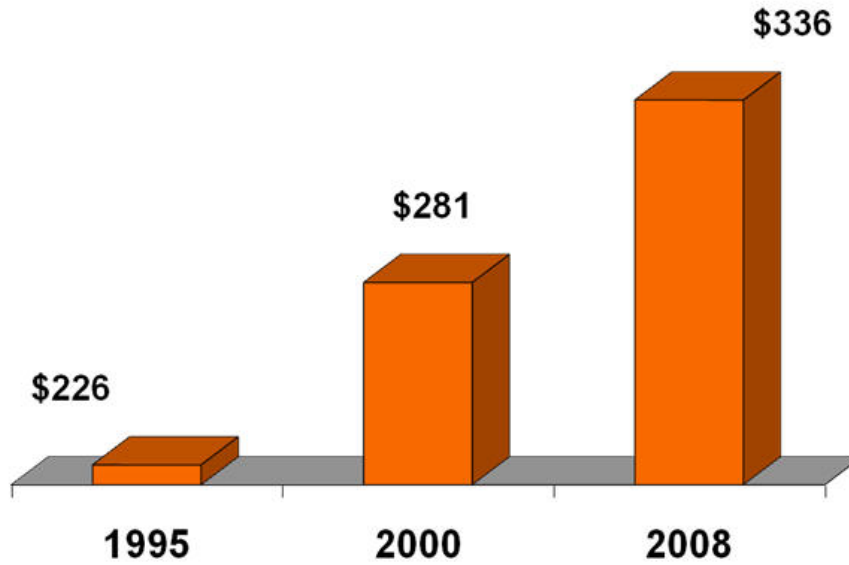
Straight-line releasing spreads = 44.1%
in 2008 (39.7% in 2007)

Straight-line renewal spreads =



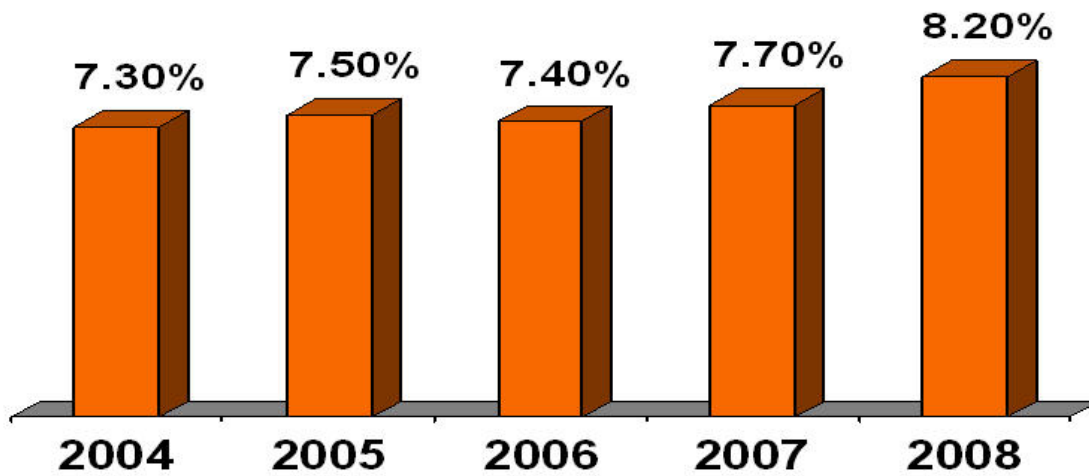
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Average Tenant Sales Per Square Foot
(3.1% compound annual increase)



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Tenant Average Occupancy Cost





Development Update - New Properties

Washington, PA

(south of Pittsburgh)

- 370,500 square feet
- Ownership 100%
- Total cost of approx. \$93.9 million
- Opened August, 2008



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TANGER OUTLET CENTER PROPERTY
PITTSBURGH, PENNSYLVANIA
AUGUST 30, 2008



- 82% leased at March 31, 2009
- Construction financed through use of lines of credit and tax increment financing
- Estimated stabilized return on cost of 10.0 to 10.5%

Deer Park, Long Island, NY

- 656,000 square feet
- Ownership 33.33%
- Total cost of approx. \$298.0 million
- Opened October, 2008



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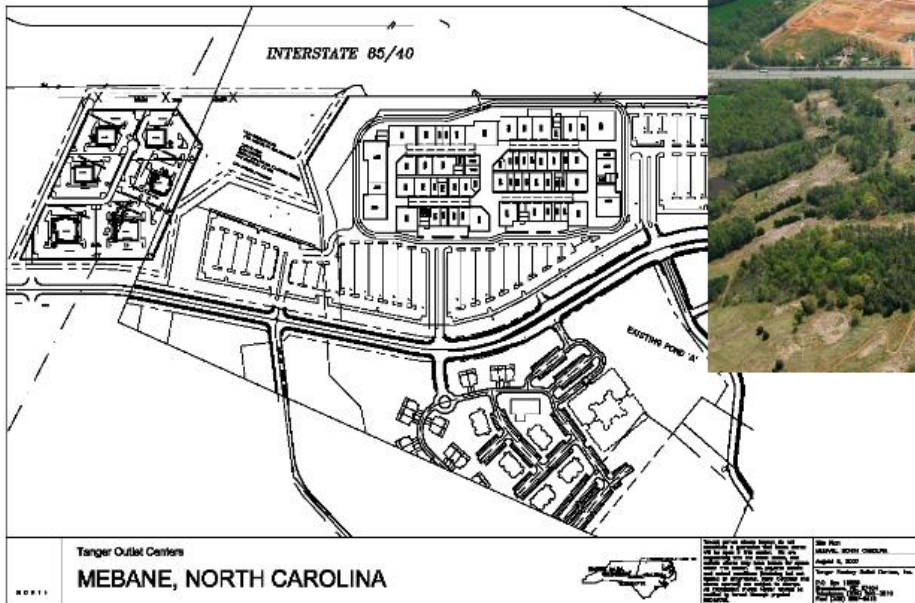
- 78% leased at March 31, 2009
- Unconsolidated JV
- Construction financed through \$284.0 million mortgage loan maturing May 2012 and partner equity
- Estimated stabilized return on cost of 8.5% to 9.0%



Development Update - Pipeline

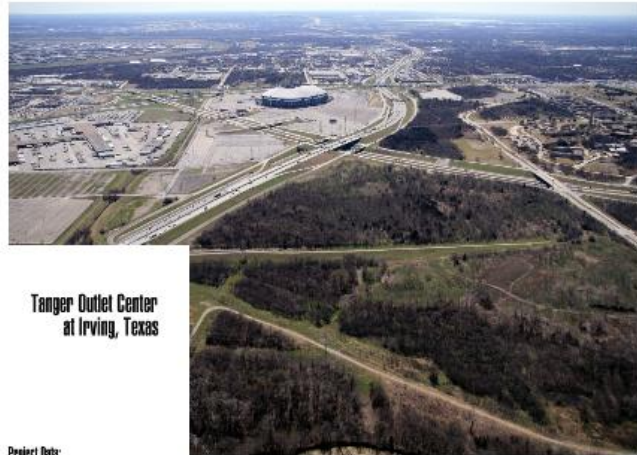
Tanger[®]Outlets

Mebane, North Carolina



Tanger[®]Outlets

Irving, Texas



Project Data:
Site Area (including roads): 240.00 Acres
Total Retail Outlet Center Area: 1,000,000 sq ft
Total Parking (including Public & Retail): 1,500 spaces

Scale: 1" = 100' 0"
Conceptual Site Plan
Prepared by: [Logo]
November 20, 2007

TELECOMMUNICATIONS
&
BUILDING
[Logo]

Internal Criteria for Development

- Predevelopment costs are limited to those associated with:
 - Costs to control the land (option contract costs)
 - Pre-leasing costs
 - Due diligence costs
- Criteria required to purchase land and begin development
 - Positive results of the due diligence process
 - Pre-leasing of 50% or greater with an acceptable tenant mix and visibility
 - for ➤ leasing of the remaining leasable space to 75%
 - Receipt of all non-appealable permits required to obtain a building permit.
 - Acceptable return on cost analysis



Financial Strategies

Summary of Financial Strategies

The following are strategic objectives of Tanger's financial decision making process:

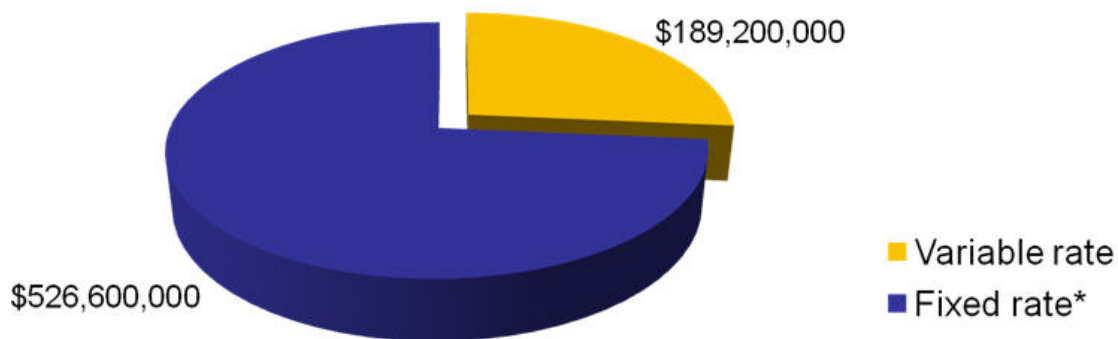
- Focus on improving investment grade rating
- Maintain quality coverage and leverage ratios
- Continue the use of unsecured financing
- Maintain relatively low usage on lines of credit
- Use off balance sheet joint ventures only when necessary
- Maintain manageable levels of debt with staggered maturities
- Recycle capital through the sale of non-core assets and land parcels
- Generate capital internally (cash flow in excess of dividends paid)

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Limited Exposure to Rising Interest Rates

Our revolving lines of credit, at rates ranging from L + 60 bps to L + 75 bps, are our only variable rate instruments. For May 2009, our weighted average all-in interest rate for these lines was

Pro-forma* as of March 31, 2009



* Reflects the reduction in debt that resulted from the exchange offer completed 05/08/09.

Financial Capacity



Current capacity of \$325 million under lines of credit

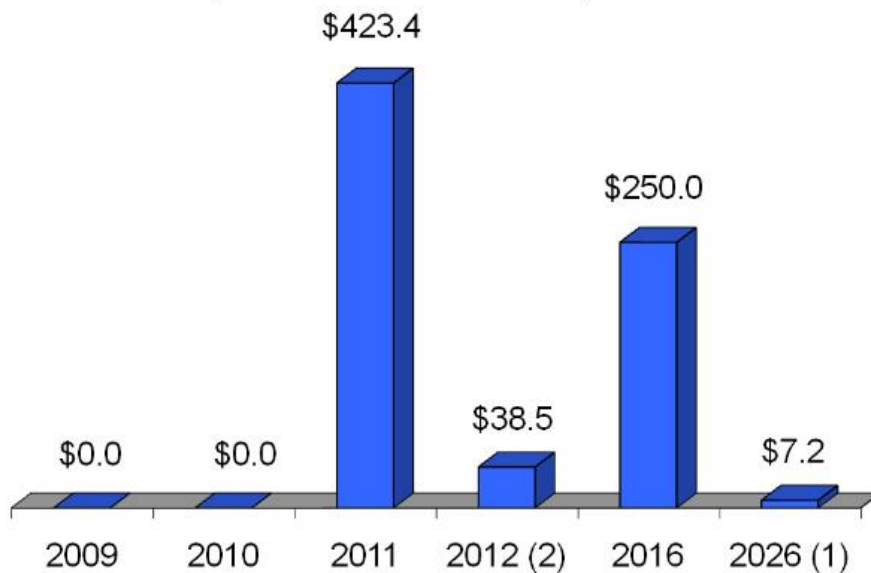
- Bank of America, \$100 million, 06/30/2011 maturity
- Wells Fargo, \$100 million, 06/30/2011 maturity
- SunTrust, \$40 million, 08/31/2011 maturity
- BB&T, \$35 million, 06/30/2011 maturity
- Citicorp, \$25 million, 06/30/2011 maturity
- Wachovia, \$25 million, 06/30/2009 maturity

Tanger's line of credit usage is currently 60% of total available capacity under lines of credit (as of May 19, 2009).

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Maturities of Debt Outstanding at 3/31/09

(Pro-forma ⁽¹⁾ in millions)

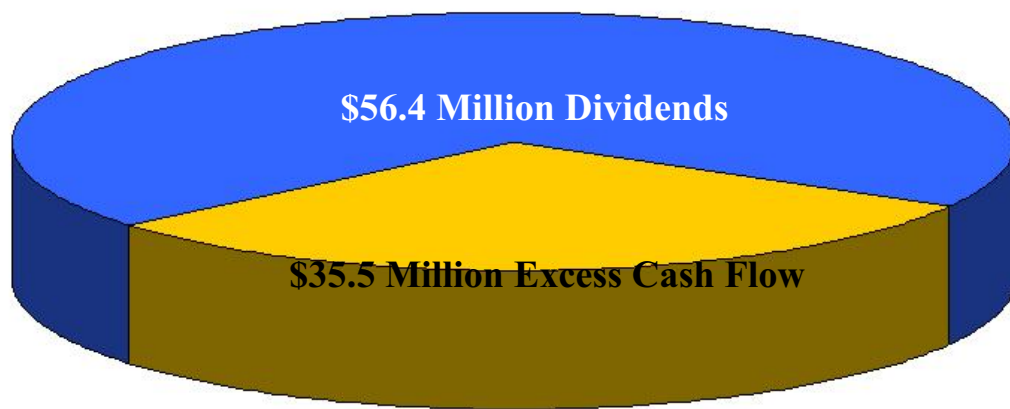


1. Represents convertible debt remaining after completion of exchange offer on 05/08/09. Matures August 2026, but puttable at the holders' option in August 2011.
2. Debt assumed as part of acquisition of Myrtle Beach 17 on 01/05/2009.

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Reinvesting in the Company

Excess cash flow over the dividend is reinvested in existing centers, new expansions, new developments, acquisitions or to pay down debt
- 2008 payout ratio of 61%





2009 Challenges

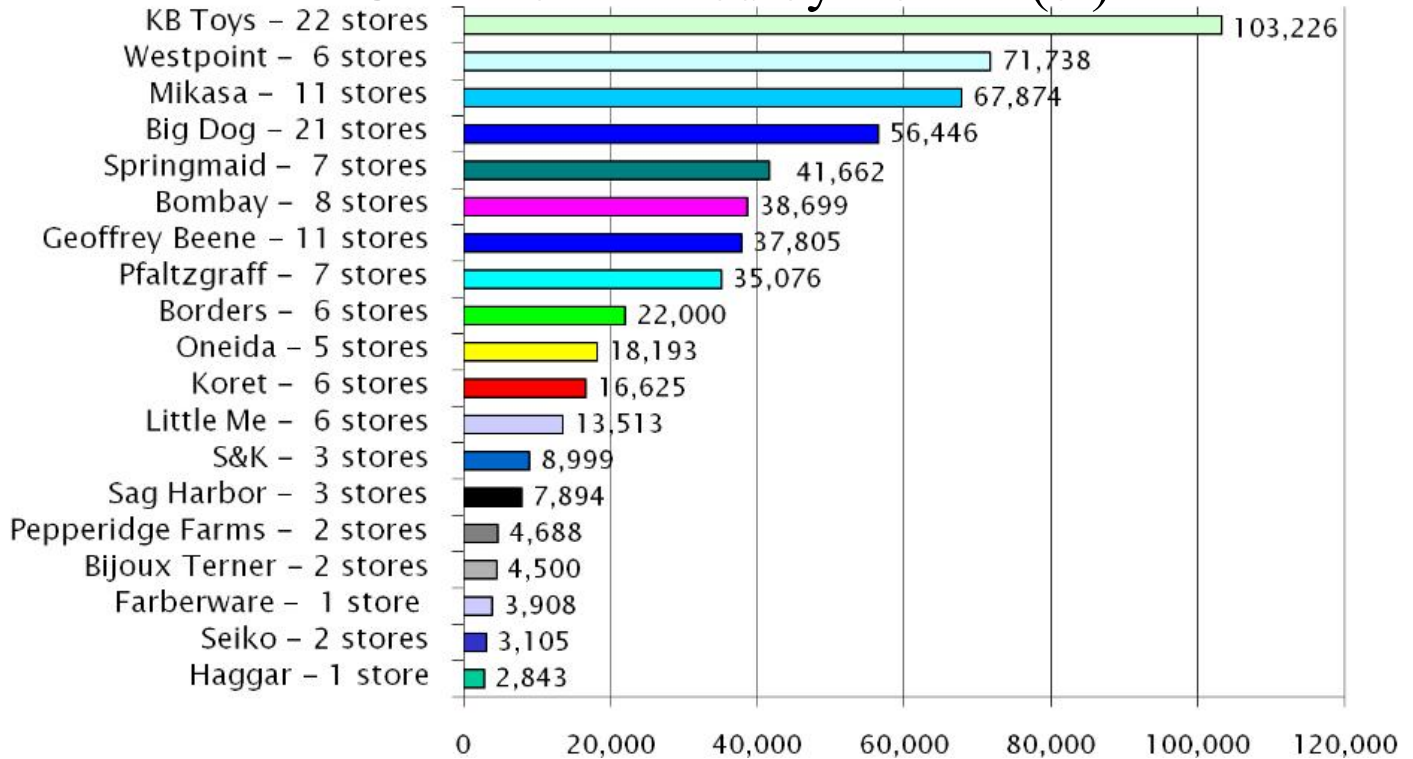
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Lease Terminations 3Q07 through 1Q09

• Tenants	19
• Stores	131
• GLA	558,794 sf
• Average base rent	\$17.31 psf
• Base rental revenue	\$9.7 million

Tanger[®]Outlets

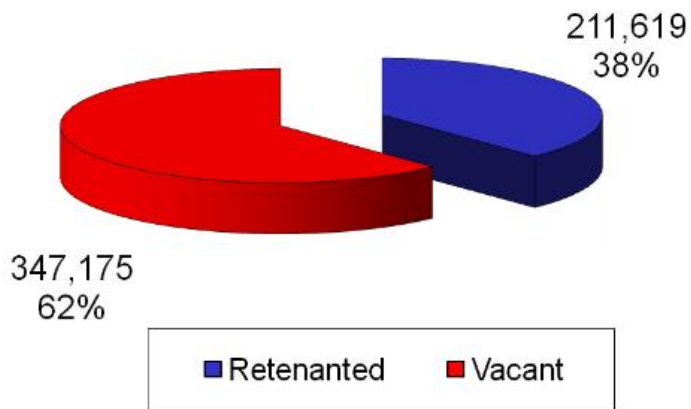
GLA Terminated by Tenant (sf)



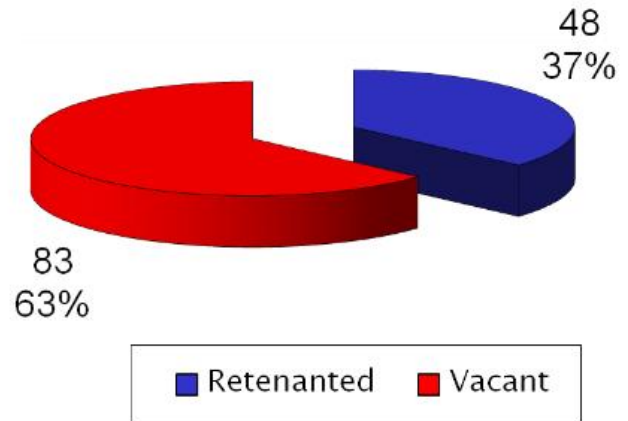
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Re-Tenancing Activity

GLA (sf)



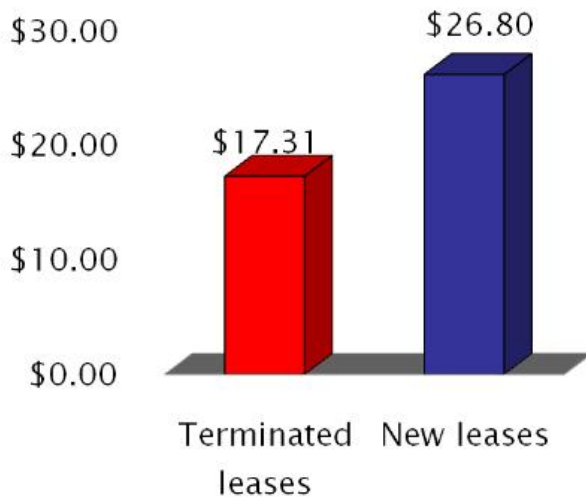
Suites



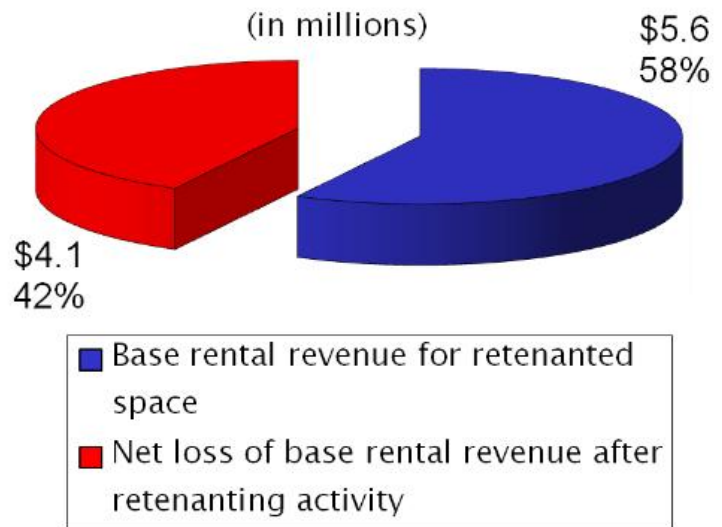
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Re-Tenancing Activity

Average Base Rent psf



Loss of Base Rental Revenue



Analysis of Landlord Risk **Tanger**Outlets

Top Ten Tenants (in terms of Tanger revenues)

Tanger analyzes the following information for each of our top ten tenants:

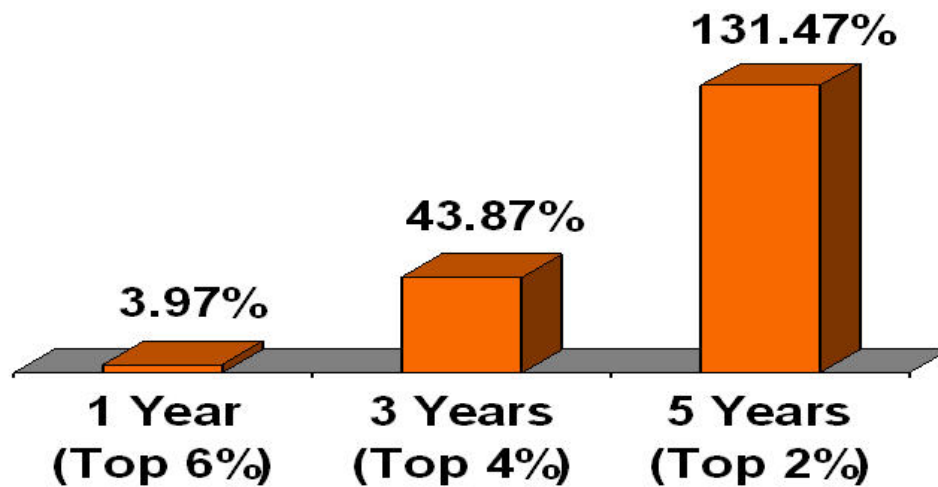
- Liquidity and access to capital
- Line of credit capacity
- Near term debt maturities
- Rating agency ratings
- Tenant's performance in the Tanger portfolio



History of Consistent Results and Investor Reward

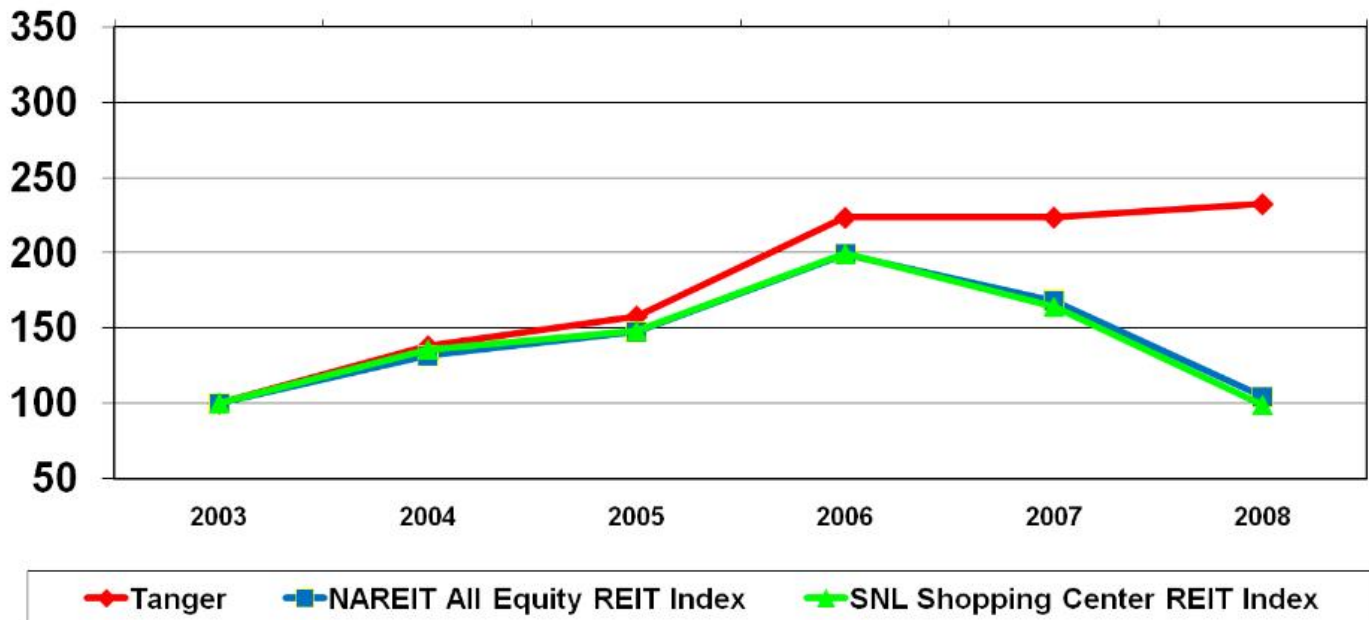
Tanger[®]Outlets

**Total Return to Shareholders and
Ranking Among all Equity REIT's**
(as of December 31, 2008)



Tanger[®]Outlets

Total Return To Shareholders





Summary

Summary

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The strength and stability of our core operating portfolio, as well as the strength of our balance sheet, leaves us poised to weather the current economic conditions.

- Low cost of occupancy helps the outlet channel continue to be a viable and profitable means of distribution for retailers and manufacturers.
- Tenant diversification provides Tanger a distinct business advantage.
 - No single tenant represents more than 8.4% of our gross leasable area or 5.3% of our total base and percentage rental income.
 - Geographical diversification of our portfolio of 31 properties throughout 21 states provides yet another Tanger advantage.
 - Tenant Lease Term - The typical Tanger lease term, about 5 years, exceeds the duration of most economic downturns. Tenant rents are ➤ fixed or escalate during the term of the lease.
 - Strong brand reputation - Shoppers have associated the Tanger name with a superior shopping experience and true savings on the best brand names in the nation for nearly 30 years.

Summary

In these difficult economic times, our financial projections are both conservative and achievable. In spite of increased projected vacancy, we will be able to:

- Continue earnings growth
- Increase average rental rates on renewals and re-tenanting
- Satisfy our cash requirements using net operating income
- Maintain sufficient liquidity without additional required financing until mid - 2011