

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 earliest event reported): August 7, 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
33-3526-01
(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)
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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Section 5 – Corporate Governance and Management

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers

On August 7, 2009, Tanger Factory Outlet Centers, Inc. (the “Company”) issued a press release announcing that Stanley K. Tanger has notified the Company that, effective September 1, 2009, he will retire as an employee of the Company and resign as Chairman of the Board. Pursuant to Mr. Tanger’s employment agreement, as agreed upon by the Company and Mr. Tanger, he will receive a cash severance amount of \$ 3.4 million. Additionally, the Board has approved, upon his retirement, the vesting of 216,000 of the Company’s common shares granted to Mr. Tanger pursuant to the Company’s Amended and Restated Incentive Award Plan which, under the terms of the initial grant, were not yet fully vested. The Company’s Board of Directors currently expects to name a new Chairman prior to the effective date of Mr. Tanger’s retirement. Mr. Tanger will continue to serve as a member of the Company’s Board of Directors.

Section 7 – Regulation FD Disclosure

Item 7.01 Regulation FD Disclosure

The press release announcing the notification by Stanley K. Tanger to the Company to retire and resign as Chairman of the Board, including updated Company earnings guidance for the severance mentioned in Item 5.02 above, is hereby attached to this current report as exhibit 99.1. The information contained in section 7.01 in this report on Form 8-K, including Exhibit 99.1, shall not be deemed “filed” with the Securities and Exchange Commission nor incorporated by reference in any registration statement filed by the Company under the Securities Act of 1933, as amended, unless specified otherwise.

Section 9 - Financial Statements and Exhibits

Item 9.01 Financial Statements and Exhibits

(c) Exhibits

The following exhibits are included with this Report:

Exhibit 99.1 Press release announcing retirement of Tanger Outlets founder, Stanley K. Tanger, as Chairman of the Board of Directors.

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: August 7, 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, sole general partner

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

EXHIBIT INDEX

<u>Exhibit No.</u>	
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Exhibit 99.1	Press release announcing retirement of Tanger Outlets founder, Stanley K. Tanger, as Chairman of the Board of Directors.
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TANGER FACTORY OUTLET CENTERS, INC.

NEWS RELEASE

For Release: **IMMEDIATE RELEASE**
Contact: **Frank C. Marchisello, Jr.**
(336) 834-6834

Tanger Outlets Founder, Stanley K. Tanger Retires as Chairman of the Board

Greensboro, NC, August 7, 2009. Tanger Factory Outlet Centers, Inc. (NYSE:SKT) today announced that Stanley K. Tanger has notified the Company that, effective September 1, 2009, he will retire as an employee of the Company and resign as Chairman of the Board. Pursuant to Mr. Tanger's employment agreement, as agreed upon by the Company and Mr. Tanger, he will receive a cash severance amount of \$ 3.4 million. Additionally, the Board has approved, upon his retirement, the vesting of 216,000 of the Company's common shares granted to Mr. Tanger pursuant to the Company's Amended and Restated Incentive Award Plan which, under the terms of the initial grant, were not yet fully vested. The Company's Board of Directors currently expects to name a new Chairman prior to the effective date of Mr. Tanger's retirement. Mr. Tanger will continue to serve as a member of the Company's Board of Directors.

Mr. Tanger stated, "This Company began as a sole proprietorship in 1981 with an outlet center in Burlington, North Carolina. In 1993, at the time of initial public offering of the Company's shares, the Company had 17 centers. Now, we have centers in 21 states and a strong, resilient company which I believe is capable of delivering growth and profitability. I am proud of our employees and their dedication to providing value for our tenants and our shareholders. I have enjoyed every step of the way. It has been an honor to be associated with those employees and to serve our shareholders. I am confident in the Company's future."

Jack Africk, lead director of the Company's Board of Directors said, "As an industry pioneer and founder of the Company, Stanley Tanger has over 27 years of service at Tanger Outlets, including the past 15 years as a NYSE company. His in-depth knowledge of Tanger and the outlet industry, along with his bold, charismatic leadership style, allowed him to lead the Company to outstanding and consistent returns throughout his tenure."

Solely as a result of the severance payment and restricted share vesting, the Company has updated its 2009 FFO guidance to \$2.54 to \$2.60 per diluted share from \$2.79 to \$2.85 per diluted share and its net income guidance to \$1.27 to \$1.33 from \$1.52 to \$1.58 per diluted share. The Company's earnings estimates do not include the impact of any potential gains on the sale of land parcels or the impact of any potential sales or acquisitions of properties.

Tanger Factory Outlet Centers, Inc.(NYSE:SKT), a fully integrated, self-administered and self-managed publicly traded REIT, presently owns and operates 31 outlet centers in 21 states coast to coast, totaling approximately 9.2 million square feet of gross leasable area. Tanger also operates two outlet centers containing approximately 950,000 square feet. For more information on Tanger Outlet Centers, visit the company's web site at www.tangeroutlet.com.

Estimates of future net income per share and FFO per share are by definition, and certain other matters discussed in this press release regarding our re-merchandising strategy, the renewal and re-tenanting of space, tenant sales and sales trends, interest rates, funds from operations and coverage of the current dividend 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 Tanger Factory Outlet Centers, Inc. Annual Report on Form 10-K for the fiscal year ended December 31, 2008.