FORM 4	4
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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

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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 Response) 1. Name and Address Williams James F	2. Issuer Name and TANGER FACT [SKT]				ERS I	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director X_Officer (give title below) Sr.VP, CAO & Controller					
(Last) 3200 NORTHLIN	3. Date of Earliest Transaction (Month/Day/Year) 01/01/2014						<u></u>	uonei			
GREENSBORO,	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)	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)	Code		(A) or Dis	4. Securities Acqui (A) or Disposed of (Instr. 3, 4 and 5) (A) or (D)		5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	Ownership Form:	Beneficial Ownership
Common Stock		01/01/2014		М		44,000 (<u>1)</u>	А	\$0	84,356	D	

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

Persons who respond to the collection of information contained $\rm SEC\ 1474\ (9-02)$ in this form are not required to respond unless the form displays a currently valid OMB control number.

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned

(e.g., puts, calls, warrants, options, convertible securities)															
1. Title of	2.	3. Transaction	3A. Deemed	4.		5. N	lumber	6. Date Exer	cisable	7. Title and	Amount of	8. Price of	9. Number of	10.	11. Nature
Derivative	Conversion	Date	Execution Date, if	Transact	ion	of Derivative		and Expiration Date		Underlying Securities		Derivative	Derivative	Ownership	of Indirect
Security	or Exercise	(Month/Day/Year)	any	Code		Securities		(Month/Day/Year)		(Instr. 3 and 4)		Security	Securities	Form of	Beneficial
(Instr. 3)	Price of		(Month/Day/Year)	(Instr. 8)) Acquired (A)				1		(Instr. 5)	Beneficially	Derivative	Ownership	
	Derivative				or Disposed							Owned	Security:	(Instr. 4)	
	Security				of (D)							Following	Direct (D)	ł	
					(Instr. 3, 4,							Reported	or Indirect	1	
				and 5)							Transaction(s)	(I)	1		
				Code	v	(A)		Date Exercisable	Expiration Date		Amount or Number of Shares		(Instr. 4)	(Instr. 4)	
Notional Units (2) (3)		01/01/2014		М			18,000	<u>(1)(2)(3)</u>	<u>(2)(3)</u>	Common Stock	44,000.00 (2) (3)	\$ 0 (<u>2</u>) (<u>3</u>)	0	D	

Reporting Owners

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

Signatures

/s/ James F. Williams

01/03/2014 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) Represents restricted shares received from the conversion of notional units. Based on the share price targets achieved, each notional unit was converted into 2.444 restricted common shares. The restricted shares will vest and restrictions will cease to apply on December 31, 2014.

Each Notional Unit represents the right to receive one or more restricted common shares of the issuer contingent upon achieving designated share price targets determined at the end of a four-year measurement period ending on December 31, 2013. If the market price of issuer's common shares as of the end of the measurement period is at least \$27.295 per share (but less
(2) than \$29.245 per share), then each Notional Unit will convert into one restricted common share. If the market price of the issuer's common shares as of the end of the measurement period is at least \$29.245 per share (but less than \$31.19 per share), then each Notional Unit will convert into two restricted common shares. If the market price of issuer's common shares as of

These share price targets will be reduced on a penny-for-penny basis with respect to any dividend payments made during the measurement period, provided that in no event will the minimum price target be below \$24.18 per share. The conversion ratios for any share prices in between the above targets will be calculated by linear interpolation. If at the end of the four-

(3) year measurement period the issuer's share price does not achieve a market price of \$27.295 per share, adjusted for any dividends, but such common shares performed above the 50th percentile of the issuer's peer group in terms of total return to shareholders, including the reinvestment of dividends, then each Notional Unit will convert into one restricted common share. Restricted shares issued will vest and restrictions will cease to apply on December 31, 2014.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

the end of the measurement period is at least \$31.19 per share, then each Notional Unit will convert into three restricted common shares.

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.