

UNITED STATES
SECURITY AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 14A
(Rule 14a-101)

INFORMATION REQUIRED IN PROXY STATEMENT

SCHEDULE 14A INFORMATION

**Proxy Statement Pursuant to Section 14(a) of the Securities
Exchange Act of 1934 (Amendment No. _____)**

Filed by the Registrant ☒

Filed by a Party other than the Registrant ☐

Check the appropriate box:

- ☐ Preliminary Proxy Statement
☐ Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))
☐ Definitive Proxy Statement
☒ Definitive Additional Materials
☐ Soliciting Material Pursuant to 240.14a-12

TANGER FACTORY OUTLET CENTERS, INC.

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

- ☒ No fee required
☐ Fee computed on table below per Exchange Act Rules 14a-6(i)(4) and 0-11
1. Title of each class of securities to which transaction applies:
 2. Aggregate number of securities to which transaction applies:
 3. Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):
 4. Proposed maximum aggregate value of transaction:
 5. Total fee paid:
- ☐ Fee paid previously with preliminary materials.
Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.
1. Amount Previously Paid:
 2. Form, Schedule or Registration Statement No.:
 3. Filing Party:
 4. Date Filed:
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Commencing on or about April 15, 2014, Tanger Factory Outlet Centers, Inc. provided the following information to certain shareholders:



OVERVIEW

EXECUTIVE COMPENSATION OVERVIEW

- Our approach to executive compensation has enabled us to retain a leading executive management team.
- Our compensation program directly supports Tanger's business goals, and we establish compensation policies intended to be transparent and aligned with the long-term interests of our shareholders.
- We received approval on our 2013 non-binding advisory "Say-on-Pay" vote. However, we are reaching out to shareholders to highlight why we believe that our executive pay practices and corporate performance continue to be well-aligned.

OUR BUSINESS

- We are one of the largest owners and operators of outlet centers in the United States and Canada. We are a fully-integrated, self-administered and self-managed REIT, which focuses exclusively on developing, acquiring, owning, operating and managing upscale outlet shopping centers.
- Our primary business objective is to maximize total return to our shareholders ("TRS"), through growth in funds from operations and asset value appreciation. Our core business is the ownership of high quality outlet shopping centers throughout the United States and Canada.

**THINK OUTLETS.
THINK TANGER.**

OUR TEAM

Steven B. Tanger has served as our Chief Executive Officer since January 2009, a period over which our enterprise value grew from \$2.3 billion to \$4.5 billion as of December 31, 2013, an increase of 96%.

Mr. Tanger brings extensive real estate industry experience and expertise to our Company having served in senior leadership positions since our founding. Under his leadership, we have achieved a market leading position in the outlet center sector, building upon the growth of the Company prior to 2009 under the leadership of our founder, Stanley K. Tanger.

Critical to our success is the highly skilled and expert management team developed during Mr. Tanger's tenure. Having the best people is the foundation of a successful business and our team is generally recognized as one of the top real estate management teams in the retail sector.

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OUR PEER GROUP

To be successful in the highly competitive and specialized retail real estate market requires having a compensation program structured to attract, retain and motivate top executives. An important factor in designing such a program is a meaningful comparative analysis. We have consistently been among the industry leaders and top performing companies among our peers.

ISS's peer group methodology yields a large number of companies whose core business is meaningfully different than ours. Given our experience in the industry, we believe that we are best positioned to identify the appropriate peer group for the Company. We have designed the following peer group to include REITs that are most similar to us in terms of the asset type and the knowledge and skills necessary to effectively manage a retail real estate company:

- CBL & Associates Properties, Inc.
- Digital Realty Trust
- Kimco Realty Corporation
- Macerich Company
- Acadia Realty Trust
- DDR Corp
- Equity One, Inc.
- Federal Realty Investment Trust
- Glimcher Realty Trust
- Highwood Properties
- National Retail Properties, Inc.
- Realty Income Corporation
- Regency Centers Corporation
- Saul Centers, Inc.
- Taubman Centers, Inc.
- Weingarten Realty Investors
- DuPont Fabros Technology, Inc.
- Hudson Pacific Properties, Inc.
- Inland Real Estate Corporation
- Kilroy Realty Corporation
- Pennsylvania Real Estate Investment Trust
- Post Properties, Inc.

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Tanger's Peer Group (not in ISS Group)
Peers included in both Tanger and ISS Peer Groups
ISS Peer Group (not in Tanger Group)

LONG TERM PERFORMANCE

PAY-FOR-PERFORMANCE ALIGNMENT

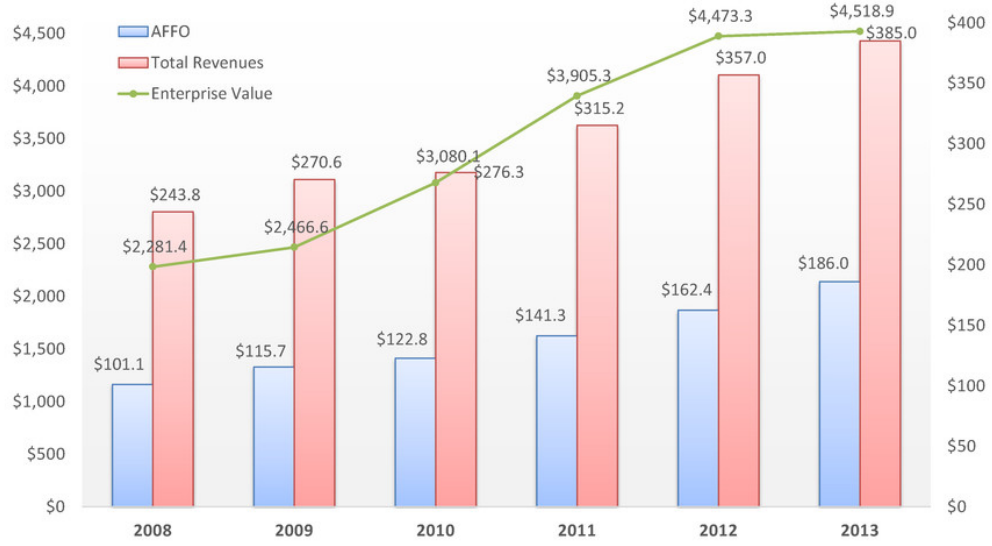
- We believe that our pay for performance compensation program aligns management and shareholder interests. We also believe that our ability to incentivize management has contributed to our market outperformance over the long term.
- Our executive compensation program rewards the achievement of both annual and long-term goals of the Company and the individual executive. Our Compensation Committee evaluates performance on an absolute basis against financial and other operating measures, as well as on a relative basis by comparing the Company's performance against other REITs and the real estate industry generally.

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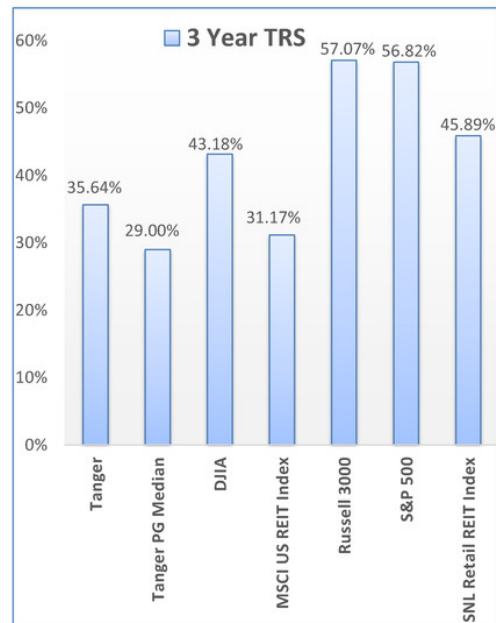
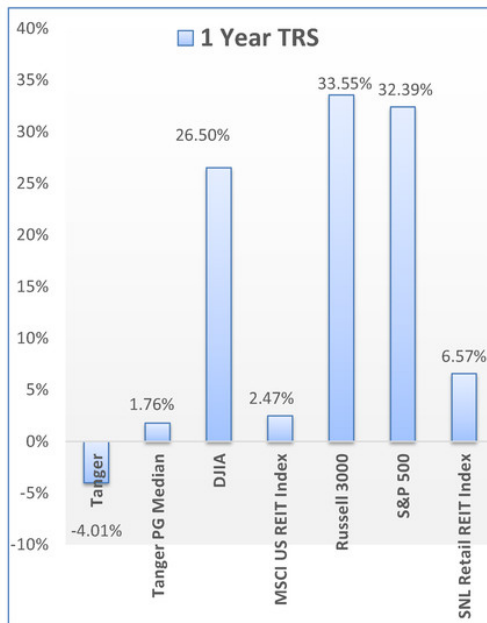
OPERATING PERFORMANCE

Enterprise Value has grown 96% since Mr. Tanger assumed the role of CEO in January 2009.



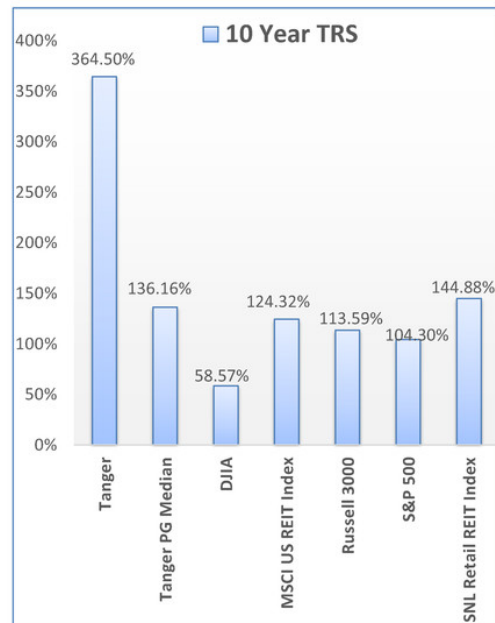
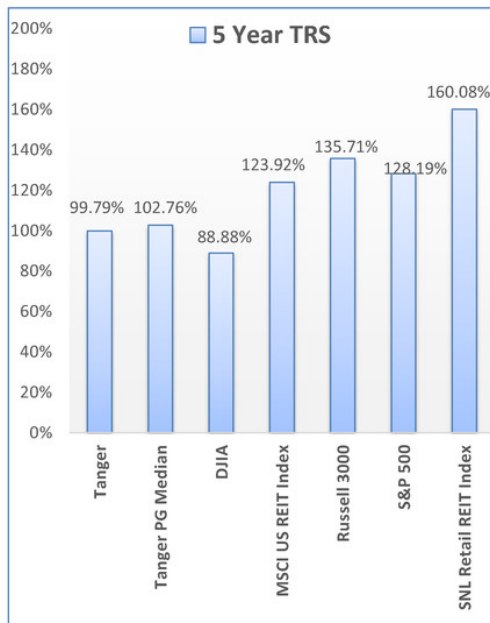
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COMPARATIVE TOTAL RETURNS



THINK OUTLETS.
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COMPARATIVE TOTAL RETURNS



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COMPARATIVE TOTAL RETURNS

10-Year Annual and Cumulative TSR Ending December 31, 2013

Year- End	Tanger Factory Outlet Centers TSR (%)	Cumulative Tanger Factory Outlet Centers TSR (%)	Cumulative Tanger Factory Outlet Centers Value of \$100 Investment	SNL Retail REIT Index (%)	Cumulative SNL Retail REIT Index TSR (%)	Cumulative SNL Retail REIT Index Value of \$100 Investment
2013	-4.01%	364.53%	\$464.53	3.15%	144.85%	\$244.85
2012	19.80%	383.93%	\$483.93	28.33%	137.37%	\$237.37
2011	17.96%	303.95%	\$403.95	10.21%	84.97%	\$184.97
2010	36.04%	242.45%	\$342.45	33.41%	67.84%	\$167.84
2009	8.27%	151.73%	\$251.73	33.62%	25.80%	\$125.80
2008	3.97%	132.50%	\$232.50	-45.73%	-5.85%	\$94.15
2007	0.09%	123.62%	\$223.62	-15.34%	73.49%	\$173.49
2006	41.52%	123.42%	\$223.42	29.59%	104.92%	\$204.92
2005	14.30%	57.87%	\$157.87	12.34%	58.13%	\$158.13
2004	38.12%	38.12%	\$138.12	40.76%	40.76%	\$140.76

- From 2007-2008, our total return to shareholders exceeded 4%, while our competitors lost more than 60% of their value.

- Since 2007, we achieved a cumulative total return of 108% compared to our competitors' total return of 19%.

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COMPENSATION STRUCTURE

- Our current compensation structure for our CEO and Named Executive Officers (“NEOs”) is generally comprised of four components: (i) base salaries, (ii) annual cash incentives, (iii) annual time-based equity awards, and (iv) multi-year performance-based equity awards. We will discuss each of the performance-based components.
- It should be noted that our CEO has not received an increase in base salary since 2012, as the Compensation Committee has emphasized performance based awards.

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ANNUAL CASH INCENTIVES

- The annual cash bonus plan is designed to reward executives for the achievement of the Company's strategic financial goals for the year utilizing a formulaic calculation (referred to as the "Incentive Cash Bonus Plan")
- The Incentive Cash Bonus Plan is designed to motivate our management team to successfully execute our short-term strategic and operational business plan using performance criteria set by the Compensation Committee during the first quarter of the year with payouts typically in the first quarter of the following year upon finalization of the full year's performance results. Further, each executive has a maximum potential payout, which for our CEO represents 200% of his base salary
- For 2013 (the last publicly disclosed performance criteria), the Compensation Committee approved corporate performance criteria that were designed to motivate the achievement of short-term goals that we believe will ultimately translate into increasing the equity value of the Company, including:

Performance Metric	Rationale for Including in the Plan
Funds from Operations (FFO) per share	Ensure focus on Company profitability as measured by the most frequently assessed REIT earnings measure.
Achievement of Company's business plan-lease renewal rate, average increase in base rates, occupancy rate and increases in tenant sales	Seek to reward management utilizing a balanced approach in executing the Company's business plan by rewarding not just the execution of leases but also encouraging the renewal by existing tenants and the increase in rental rates to ensure that the most profitable outcome for shareholders is achieved.
Percentage increase in same center NOI	Ensure focus on internal growth at existing portfolio.
Consolidated debt to adjusted total asset ratio	Ensure leverage is maintained and not increased beyond acceptable levels.
Absolute and Relative Total Shareholder Return	Provide a direct linkage in the executive's cash compensation to the annual return generated to the shareholders.
Individual Performance Objectives	Represent indicators of the executive's success in fulfilling their responsibilities to Tanger and support of our strategic business plan.

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A more detailed description of our actual performance metrics can be found in our proxy statement for the 2014 annual meeting of shareholders.

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LONG TERM PERFORMANCE - BASED INCENTIVES

A substantial portion of the compensation granted by the Compensation Committee to the CEO and other NEOs is performance-based and paid in the form of equity awards.

RESTRICTED SHARE AWARDS

- Our Restricted Share Awards are designed to align the interests of management with those of shareholders and to reward executives for TRS performance. These equity awards directly tie realized compensation to future shareholder returns. These equity awards are subject to long-term vesting and certain grants have restrictions against sale for periods of time after being awarded to our NEO's.

MULTI-YEAR AWARDS

- The fourth component of our compensation program is multi-year performance-based equity awards that we call Outperformance Plans (or OPPs).
- This component only provides tangible value to our executives upon the creation of meaningful shareholder value **above** specified hurdles over a multi-year period. Historically, we have provided a meaningful percentage of our executives' total compensation in the form of an OPP because they provide significant shareholder benefits, including:
 - Must provide shareholders with a predefined minimum return (consisting of share price appreciation and dividends) **before** executives are entitled to any compensation, meaning that merely achieving the minimum hurdle does not earn our executives value;
 - Such returns must be sustained over the performance period; and
 - Earned awards have been subject to additional time-based vesting beyond the performance period.

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LONG TERM PERFORMANCE - BASED INCENTIVES

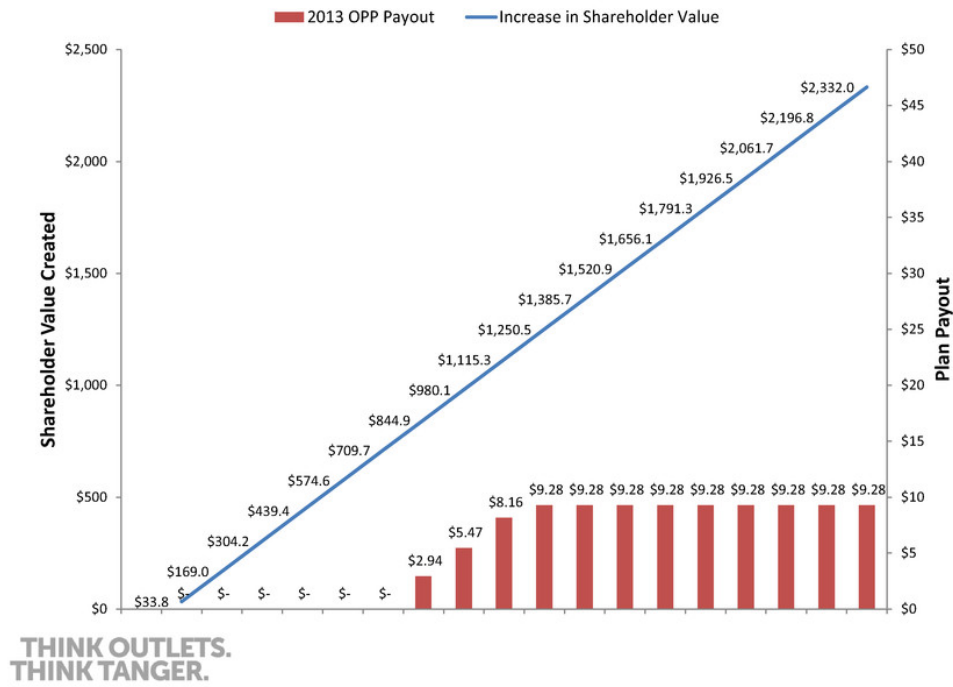
MULTI-YEAR AWARDS - con't

- This type of program has been embraced by the broader public real estate industry over the past several years due to these features and we anticipate continuing to utilize them as a significant component of our compensation program in the future.
- We adopted a new multi-year performance plan in 2013 (the "2013 OPP") to replace the incentives originally provided by a multi-year plan we had adopted in 2010. The share price targets necessary to earn the maximum award under the 2010 plan were surpassed by early 2013, so the 2013 OPP Plan was intended to continue to provide incentives for the executives to drive further share price appreciation. We expect to consider future multi-year performance-based awards on an annual basis, and we granted additional multi-year performance-based awards in February 2014.
- The 2013 OPP has a maximum plan value of \$13.25 million that may be earned over a three-year performance period based on (i) absolute TRS performance equal to a cumulative return of 25-35%; and (ii) relative TRS performance between the 50th and 70th percentile of the SNL Equity REIT Index.

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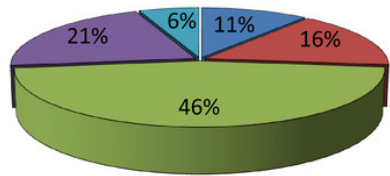


2013 OPP



CEO 2013 TOTAL COMPENSATION

In 2013, total compensation paid to our CEO, calculated consistent with SEC disclosure rules, was approximately \$7.5 million as compared to \$12.6 million in 2012. The \$7.5 million includes an equity component of \$5.0 million with \$3.5 million of that equity awarded in time-based restricted shares, which include an additional 3-year no-sell provision after vesting. Other key highlights of CEO pay in 2013 include:



- Base Pay
- Incentive Cash
- Restricted Share Awards
- Multi-Year Performance Based Awards
- Other Compensation

- Approximately 67% of total compensation was comprised of equity-based compensation
- Approximately 83% of total compensation was performance-based tied to operational and/or share price achievement
- Approximately 46% of total compensation had time-based vesting and no-sell requirements to address retention

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CORPORATE GOVERNANCE INITIATIVES

In furtherance of our alignment with shareholders, over the past several years, we have instituted several corporate governance changes intended to strengthen our governance best practices, including:

- Elimination of excise tax gross-up (280G) in connection with a Change In Control (CIC)
- Elimination of Single Trigger for CEO cash severance in connection with a CIC
- Implementation of meaningful Equity Ownership guidelines for our CEO and executive officers
- Adoption of an incentive compensation clawback policy in connection with financial reporting misstatements
- Adoption of an Anti-Hedging policy

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