FORM 4	4
--------	---

Check this box if no
longer subject to
Section 16. Form 4 or
Form 5 obligations
may continue. See
Instruction 1(b).
may continue. See

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

OMB APPROVAL OMB Number: 3235-0287 Estimated average burden hours per response... 0.5

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 Respons 1. Name and Address McDonough Thor	of Reporting Person-	2. Issuer Name and TANGER FACT [SKT]				ERS II	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director					
(Last) 3200 NORTHLIN	(First) E AVENUE, ST		3. Date of Earliest T 02/10/2015	ransaction (1	Montl	h/Day/Year	.)		Oncer			
GREENSBORO,	(Street) NC 27408		4. If Amendment, Da	ate Original	Filed	(Month/Day/Y	ear)	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)	nstr. 3) Date Execution Date, if		3. Transaction Code (Instr. 8) Code V		4. Securities Acqu (A) or Disposed o (Instr. 3, 4 and 5) Amount (A) or (D)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	Ownership Form:	Beneficial Ownership		
Common Stock		02/10/2015		А		50,000 (1)	А	\$0	214,528	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)														
	Conversion		3A. Deemed Execution Date, if any (Month/Day/Year)	Code	tion)	5. Number of Derivative		(Month/Day	on Date	7. Title and Amount of Underlying Securities (Instr. 3 and 4)		Derivative Security (Instr. 5)	Derivative Securities Beneficially Owned Following	Derivative Security: Direct (D) or Indirect (I)	Beneficial
				Code	v	(A)	(D)	Date Exercisable	Expiration Date		Amount or Number of Shares		(Instr. 4)	(Instr. 4)	
Notional Units (2) (3)	<u>(2) (3)</u>	02/10/2015		А		44,000		<u>(4)</u>	<u>(2)(4)</u>	Common Stock	44,000.00	\$ 0	44,000	D	

Reporting Owners

	Relationships								
Reporting Owner Name / Address		10% Owner	Officer	Other					
McDonough Thomas E. 3200 NORTHLINE AVENUE, STE 360 GREENSBORO, NC 27408			EVP, Chief Operating Officer						

Signatures

/s/ James F. Williams, attorney-in-fact for Mr. McDonough Signature of Reporting Person Date 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 a grant of restricted shares under the Company's Amended and Restated Incentive Award Plan. The restricted shares vest and the restrictions cease to apply on twenty percent of the award on each February 15th over a five year period beginning February 15, 2016.

Represents performance shares which may convert, into an equivalent number of restricted common shares of the Company based on the Company's share price appreciation inclusive of all dividends (TRS), and its TRS relative to its peer group, over the three-year measurement period from January 1, 2015 through December 31, 2017. The share price targets will be reduced on a penny for penny basis with respect to any dividend ensurement period from January 1, 2015 through December 31, 2017. The share price targets will be

2) an array and its respect to any period prover the large system heads which period non-standary 1, sore through becomes 51, sore the shall price anges with composition period non-standary 1, sore through becomes 51, sore through be

With respect to 60% of the performance shares, 33.33% of this portion of the award will be earned if the Company's aggregate TRS equals 25% over the three-year measurement period, 66.67% of the award will be earned if the Company's TRS equals 30%, and 100% of this portion of the award will be earned if the Company's TRS equals or exceeds 35%. With respect to 40% of the performance shares, 33.33% of this portion of the award will be earned if the Company's TRS equals or exceeds 35%. With respect to 40% of the performance shares, 33.33% of this portion of the award will be earned if the Company's TRS equals or exceeds 35%. With respect to 40% of the performance shares, 33.33% of this portion of the award will be earned if the Company's TRS is in the 50th percentile of its peer group over the three-year measurement

- (3) 40% of the performance shares, 55.55% of this portion of the award will be earned if the Company's TRS is in the 50th percentile of its peer group over the three-year measurement period, 66.67% of this portion of the award will be earned if the Company's TRS is in the 60th percentile of its peer group during this period, and 100% of this portion of the award will be earned if the Company's TRS is in the 70th percentile of its peer group or greater during this period. The performance shares will convert on a pro-rata basis by linear interpolation between share price appreciation thresholds.
- (4) Any restricted common shares earned on December 31, 2017 are subject to a time based vesting schedule. 50% of the shares will vest on January 2, 2018 and the remaining 50% will vest on January 2, 2019, contingent upon continued employment with the Company through the vesting dates.

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

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.