

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:
-

Commencing on or about April 13, 2015, Tanger Factory Outlet Centers, Inc. provided the following information to certain shareholders:



OVERVIEW

EXECUTIVE COMPENSATION OVERVIEW

- **Competitive Pay** – Our approach to executive compensation has enabled us to retain a leading executive management team and employing the best people is the foundation of a successful business.
- **Pay-for-Performance** – Our compensation program is designed to directly support Tanger’s business goals, and we establish compensation policies to be transparent and aligned with the long-term interests of our shareholders.
- **Shareholder Engagement** – We received approval on our 2014 non-binding advisory “Say-on-Pay” vote, but believe proactive shareholder engagement is an important part of the compensation process. In 2014, we attempted to meet with our 25 largest shareholders, who collectively owned approximately 66% of our outstanding shares. We intend to conduct similar meetings in 2015.

OUR BUSINESS

- We are one of the largest owners and operators of high quality 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 shareholder return (“TSR”), through growth in funds from operations and asset value appreciation.

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OUR TEAM

- Steven B. Tanger has served as our Chief Executive Officer since January 2009.
- Grown the Company over his tenure from a total enterprise value of \$2.3 billion to \$5.2 billion as of December 31, 2014, an increase of 126%.
- Brings extensive real estate and outlet 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.
- Developed a highly skilled and expert management team during our CEO's tenure, which is critical to our success.
- The results achieved by our management team are proof of this 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

Our peer group is based on the following methodology:

- All companies must be within 0.5x and 3.0x the size of Tanger in terms of implied equity market capitalization and total enterprise value; and
- Comprised solely of REITs that invest in retail properties.

Company	Implied Market Capitalization ⁽¹⁾ (\$mm)	Total Enterprise Value ⁽¹⁾ (\$mm)	Sector
Acadia Realty Trust	1,807.9	2,759.5	Shopping Centers
Brixmor Property Group, Inc.	5,947.3	11,998.4	Shopping Centers
CBL & Associates Properties, Inc.	3,621.4	9,028.0	Regional Malls
DDR Corp.	6,225.5	11,142.3	Shopping Centers
Equity One, Inc.	2,815.5	4,369.8	Shopping Centers
Federal Realty Investment Trust	8,481.3	9,140.5	Shopping Centers
Glimcher Realty Trust	1,989.6	3,482.3	Regional Malls
Kimco Realty Corporation	9,541.2	13,213.9	Shopping Centers
Kite Realty Group Trust	2,120.6	1,844.6	Shopping Centers
Macerich Company	10,109.5	13,746.1	Regional Malls
National Retail Properties, Inc.	4,684.1	5,825.1	Freestanding
Realty Income Corporation	9,868.7	12,549.9	Freestanding
Regency Centers Corporation	5,314.2	6,389.8	Shopping Centers
Retail Opportunity Investments Corp.	1,452.0	1,726.3	Shopping Centers
Taubman Centers, Inc.	6,680.8	8,972.8	Regional Malls
Weingarten Realty Investors	4,170.1	6,053.0	Shopping Centers
Tanger Factory Outlet Centers, Inc.	3,484.9	4,510.5	Outlet Centers

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⁽¹⁾Data as of October 2014.

LONG TERM PERFORMANCE

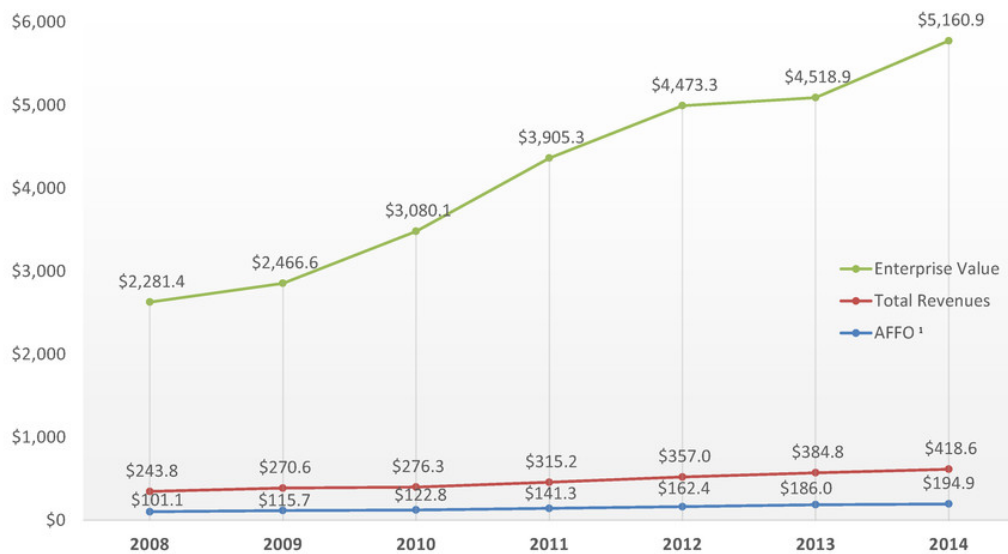
PAY-FOR-PERFORMANCE ALIGNMENT

- 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



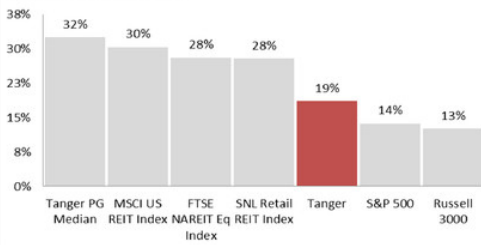
¹ For a discussion of AFFO, please see our Annual Report on Form 10-K for the year ended December 31, 2014 filed with the Securities and Exchange Commission on February 24, 2015 beginning on page 60.

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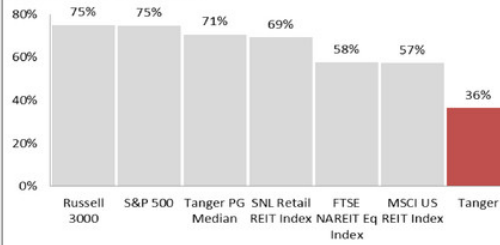
Total Shareholder Returns

Delivered over a 14% annualized return to shareholders over the past 10-years.

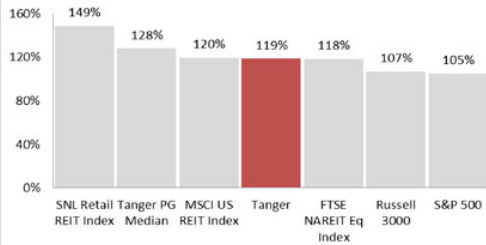
1 Year Ended 12/31/2014



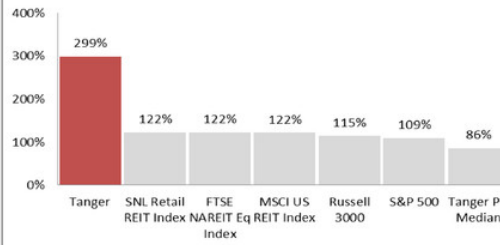
3 Year Ended 12/31/2014



5 Year Ended 12/31/2014



10 Year Ended 12/31/2014



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Our Compensation Plan

Our compensation plan reflects a pay-for-performance compensation philosophy that is designed to incentivize management to increase shareholder value while balancing risk and reward:

KEY FEATURES	DESCRIPTION	OBJECTIVE
Base Salary	<ul style="list-style-type: none"> Salaries are set at a level that reflects job responsibilities and to provide competitive fixed pay to balance performance-based risks. 	<ul style="list-style-type: none"> CEO and EVPs' salaries remained unchanged in 2013 and 2014. Moderate 3% increases for 2015.
Annual Cash Incentives	<ul style="list-style-type: none"> Payout on 80% of plan determined by the achievement of pre-established financial hurdles. Remaining 20% determined based on individual performance objectives set by the Compensation Committee. 	<ul style="list-style-type: none"> CEO's 2014 bonus decreased by 25%. EVP's 2014 bonuses decreased by 18%.
Restricted Common Share Awards	<ul style="list-style-type: none"> Shares vest ratably over 5 years. CEO has a mandatory 3 year holding period following vesting. Grant size determined based on a review of the Company's TSR performance, execution of long-term strategic plan and the historical number of shares granted. 	<ul style="list-style-type: none"> Number of shares granted to the CEO was reduced from 120,000 shares to 115,000 shares for year-end 2014 performance (granted in February 2015). CFO and COO grant was reduced from 52,000 shares to 50,000 shares. No changes to General Counsel.
Outperformance Plan	<ul style="list-style-type: none"> Motivates and rewards senior management for achieving superior TSR performance based on rigorous absolute and relative hurdles. Discussed in detail on slide 10. 	<ul style="list-style-type: none"> In 2015, the plan was allocated 60/40 between absolute and relative hurdles (as compared to 70/30 in the 2013 and 2014 Plans)

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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 2014 (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	Encourages 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 with the goal of increasing shareholder value.
Percentage increase in same center NOI and consolidated debt to total asset ratio	Encourages focus on internal growth at existing portfolio. Encourages maintenance of leverage within acceptable levels.
Absolute and Relative Total Shareholder Return	Provide a direct linkage in the executive's cash compensation to the annual return generated to our shareholders.
Individual Performance Objectives	Represent indicators of the executive's success in fulfilling their responsibilities to Tanger and in executing 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 2015 annual meeting of shareholders.

2015 Outperformance Plan

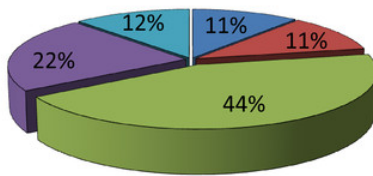
Rewards our executive officers only upon the creation of significant shareholder value above specified absolute and relative TSR hurdles over a three-year measurement period.

KEY FEATURES	DESCRIPTION	OBJECTIVE
Maximum Plan Value	<ul style="list-style-type: none"> ▪ \$14.5 million 	Discourages excessive risk-taking by limiting the payout no matter how much financial performance exceeds the targets.
Performance/Vesting Period	<ul style="list-style-type: none"> ▪ 3 year performance period ▪ 1 additional year of time-based vesting on 50% of any earned shares 	Promotes value creation over a long-term period and discourages excessive risk taking.
Absolute TSR Component	<ul style="list-style-type: none"> ▪ Represents 60% of the award ▪ Earn 33% of the units for a 25% return and 100% of the units for a 35% return 	Rewards executives only after our shareholders receive a predefined minimum return, consisting of share price appreciation and dividends.
Relative TSR Component	<ul style="list-style-type: none"> ▪ Represents 40% of the award ▪ Earn 33% of the units for TSR performance at the 50th percentile and 100% of the units at the 70th percentile ▪ Peer group is based on the SNL Equity REIT index constituents 	Rewards executives for outperforming peers.

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CEO TOTAL COMPENSATION

In 2014, total compensation paid to our CEO, calculated consistent with SEC disclosure rules, was approximately \$7.6 million as compared to \$7.5 million in 2013. The \$7.6 million includes an equity component of \$5.0 million with \$3.3 million of that equity awarded in time-based restricted shares, which include an additional 3-year mandatory holding period after vesting. Other key highlights of CEO pay in 2014, calculated consistent with SEC disclosure rules include:



- Base Pay
- Incentive Cash
- Time Based Share Awards*
- Performance Based Share Awards
- Other Compensation

- Approximately 66% of total compensation was comprised of equity-based compensation
- Approximately 22% of total compensation was performance-based and at risk, tied to share price achievement
- Approximately 44% of total compensation had time-based vesting and a mandatory holding period after vesting to support retention

* Subject to 3 year mandatory holding period after vesting

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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 best practices, including:

- Elimination of excise tax gross-up (280G) in connection with a Change In Control (CIC).
- Elimination of Single Trigger for cash severance in connection with a CIC for our CEO.
- Implementation of meaningful Equity Ownership guidelines for our NEOs – 10x salary for CEO.
- Adoption of an incentive compensation clawback policy.
- Adoption of an Anti-Hedging policy.
- Adoption of an Anti-Pledging policy (represents new policy for 2015).

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Tanger Factory Outlet Centers, Inc., (NYSE: SKT) is a publicly traded REIT headquartered in Greensboro, North Carolina that operates and owns or has ownership interests in, a portfolio of 44 upscale outlet centers in 24 states coast to coast and in Canada, totaling approximately 13.7 million square feet, leased to over 2,800 stores that are operated by more than 440 different brand name companies. More than 185 million shoppers visit Tanger Outlet Centers annually. For more information on Tanger Outlet Centers, call 1-800-4-TANGER or visit the company's website at www.tangeroutlet.com.

Tanger[®]Outlets

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