

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.**

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(Name of Registrant as Specified In Its Charter)

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(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 May 4, 2015, Tanger Factory Outlet Centers, Inc. provided the following information to certain shareholders:

Dear Shareholder:

By now, you have likely received the ISS report on our 2015 Proxy Statement. While ISS has recommended in favor of the election of each of our directors, they have recommended an AGAINST vote with regard to the advisory vote on Say-on-Pay and our compensation program. Needless to say, we are very disappointed in the ISS recommendation as we feel strongly that ISS failed to recognize the following:

- **Industry Leading Long-Term Stock Performance**
  - Five years - **119%** total shareholder return.
  - Ten years - **299%** total shareholder return.
  - Since IPO (5/28/93) - **2,094%** total shareholder return.
- **Alignment of CEO compensation with Shareholders' interest**
  - Only 23% of CEO 2014 total compensation was paid in cash (most of which is tied to specific operating performance metrics).
  - The remaining 77% of CEO 2014 compensation was paid in equity with either (A) onerous vesting (five-year vesting plus an additional three year holding period) or (B) performance hurdles (minimum required 8.33% annual absolute return and 50<sup>th</sup> percentile of peer group).
- **Shareholder Engagement** - We have regularly engaged in shareholder outreach programs with the primary purpose of listening to your thoughts on our compensation program. In the past few years, as a result of such outreach programs and ongoing discussions with investors, we have made the following adjustments to our programs (among many others):
  - Eliminated tax gross-ups and single trigger in connection with CEO contract.
  - Implemented meaningful shareholder ownership requirements - 10 times salary for CEO.
  - Adopted clawback, anti-hedging and anti-pledging policies.

For further details on our Executive Compensation program, please see the attached overview which we previously filed as additional material on April 13, 2015.

We are aware that Proxy season is a very busy time for our investors, and it is not always feasible to discuss these matters on a personalized basis. However, your vote is very important to us and we respectfully ask that you vote in favor of Say-on-Pay.

Sincerely,

/s/ Chad D. Perry  
Executive Vice President,  
General Counsel and Secretary