

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 8-K

Current Report Pursuant to Section 13 or 15(d) of
The Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): January 28, 2016

Tanger Factory Outlet Centers, Inc.
Tanger Properties Limited Partnership
(Exact Name of Registrant as Specified in Charter)

North Carolina
North Carolina
(State or Other Jurisdiction
of Incorporation)

1-11986
333-03526-01
(Commission
File Number)

56-1815473
56-1822494
(IRS Employer
Identification No.)

3200 Northline Avenue, Suite 360 Greensboro, NC 27408
(Address of Principal Executive Offices, including Zip Code)

3200 Northline Avenue, Suite 360 Greensboro, NC 27408
(Address of Principal Executive Offices, including Zip Code)

Registrant's telephone number, including area code: **(336) 292-3010**

Not Applicable
(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange
 - ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Section 7 - Regulation FD

Item 7.01 Regulation FD

On January 28, 2016, Tanger Factory Outlet Centers, Inc. issued a press release announcing that it has reinvested the majority of proceeds from previous non-core asset sales and reduced its floating interest rate exposure by \$108.7 million. A copy of this press release is furnished as Exhibit 99.1.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits

The following exhibits are included with this Report:

Exhibit 99.1 Press release dated January 28, 2016.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrants have duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Dated: January 28, 2016

TANGER FACTORY OUTLET CENTERS, INC.

By: /s/ Frank C. Marchisello Jr.
Frank C. Marchisello, Jr.
Executive Vice President and Chief Financial Officer

TANGER PROPERTIES LIMITED PARTNERSHIP

By: TANGER GP TRUST, sole general partner

By: /s/ Frank C. Marchisello Jr.
Frank C. Marchisello, Jr.
Vice President and Treasurer (Principal Financial Officer)

EXHIBIT INDEX

Exhibit Number	Description
99.1	Press release dated January 28, 2016.

TANGER FACTORY OUTLET CENTERS, INC.

Tanger Reinvests the Majority of Proceeds from Recent Non-Core Asset Sales Reduces Floating Rate Debt by \$108.7 million

Greensboro, NC, January 28, 2016, Tanger Factory Outlet Centers, Inc. (NYSE: SKT) announced today that it has used a portion of the proceeds from the asset sales that closed in 2015 to repay a \$150.0 million floating rate mortgage loan and a \$28.4 million deferred financing obligation, both of which are related to the company's 794,000 square foot outlet center in Deer Park, New York. As a result, the company unencumbered the Deer Park asset while simultaneously deferring a significant portion of the previously announced gains related to the asset sales.

"Our finance and tax teams did a tremendous job in developing and executing a highly tax efficient strategy for the use of proceeds from the recent asset sales, which reduced our overall leverage and our exposure to floating rate debt by \$108.7 million," said Steven B. Tanger, President and Chief Executive Officer.

The table below sets forth the use of asset sales proceeds and the expected impact on the company's outstanding lines of credit.

	Sources (In Millions)	Floating Rate Debt Impact (In Millions)
Proceeds from asset sales		
September 30, 2015 asset sales	\$ 44.0	
October 5, 2015 asset sale	106.7	
January 12, 2016 asset sale	26.0	
Total	176.7	
Closing costs	(1.8)	
Net proceeds from asset sales	174.9	
Incremental funding from lines of credit (LIBOR +0.90%)	41.3	\$ 41.3
	<u>\$ 216.2</u>	
	Uses (In Millions)	
Payment of special dividend	\$ 21.0	
Repayment of Deer Park mortgage (Libor + 1.50%)	150.0	(150.0)
Payment of Deer Park deferred financing obligation to former partner (3.00% fixed rate)	28.4	
Remaining proceeds to partially fund Daytona Beach, Florida and other developments	16.8	
	<u>\$ 216.2</u>	<u>\$ (108.7)</u>

The company plans on investing the \$16.8 million in remaining sales proceeds (see table above), currently held as restricted cash, in qualified replacement property, including the ongoing construction of the company's wholly-owned new outlet center development project in Daytona Beach, Florida. However, any proceeds from the asset sales that the company is unable to reinvest using this strategy may be used for the payment of an

The company estimates the 2015 and early 2016 asset sales will have a net dilutive impact on 2016 Funds From Operations ("FFO") of approximately \$0.08 per share, consisting of a reduction in net operating income of approximately \$0.11 per share, partially offset by a reduction in interest expense of approximately \$0.03 per share resulting from the use of proceeds described above. The dilutive impact on 2016 net income is estimated to be \$0.05 per share. The difference in the calculation of net income and FFO is that net income includes depreciation and amortization of real estate assets, which are excluded from FFO.

About Tanger Factory Outlet Centers

This news release contains forward-looking statements within the meaning of federal securities laws. These statements include, but are not limited to, the use of proceeds from the property sales; the company's ability to invest the proceeds in a tax efficient manner; the estimated impact on the company's 2016 net income, FFO and its floating rate debt exposure; potential future dividends; as well as other statements regarding plans, estimates, intentions, and similar statements concerning anticipated future events, results, circumstances, performance or expectations that are not historical facts.

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