

FORM 4

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

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL

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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 Responses)

| | | | | | | | | |
|---|---|--|-----------------------------------|---|--|--|---|--|
| 1. Name and Address of Reporting Person * Williams James Floyd | | 2. Issuer Name and Ticker or Trading Symbol TANGER FACTORY OUTLET CENTERS INC [SKT] | | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <div><div>Director</div><div>10% Owner</div><div>X Officer (give title below)</div><div>Other (specify below)</div></div> <div>Sr.VP &CAO</div> | | | | |
| (Last) (First) (Middle) 3200 NORTHLINE AVENUE, SUITE 360 | | 3. Date of Earliest Transaction (Month/Day/Year) 02/09/2016 | | | | | | |
| (Street) GREENSBORO, NC 27408 | | 4. If Amendment, Date Original Filed(Month/Day/Year) | | 6. Individual or Joint/Group Filing(Check Applicable Line) <div><div>X Form filed by One Reporting Person</div><div>Form filed by More than One Reporting Person</div></div> | | | | |
| (City) (State) (Zip) | | Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned | | | | | | |
| 1.Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction Code (Instr. 8) | | 4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Indirect Beneficial Ownership (Instr. 4) |
| | | | Code | V | Amount (A) or (D) | Price | | |
| Common Stock | 02/09/2016 | | A | | 7,705 (1) | A \$ 0 | 70,708 | D |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474 (9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

| | | | | | | | | | | | | | | |
|---|--|---|---|-----------------------------------|--|---|-----|--|-----------------|---|---|---|---|---|
| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | 6. Date Exercisable and Expiration Date (Month/Day/Year) | | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) | | 8. Price of Derivative Security (Instr. 5) | 9. Number of Derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4) | 10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4) | 11. Nature of Indirect Beneficial Ownership (Instr. 4) | |
| | | | | Code | V | (A) | (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares | | | |
| Notional Units (2) (3) | (2) (3) | 02/09/2016 | | A | 7,850 | | | (4) | (2)(4) | Common Stock | 7,850.00 | \$ 0 | 7,850 | D |

Reporting Owners

| | | | | |
|--|---------------|-----------|------------|-------|
| Reporting Owner Name / Address | Relationships | | | |
| | Director | 10% Owner | Officer | Other |
| Williams James Floyd 3200 NORTHLINE AVENUE, SUITE 360 GREENSBORO, NC 27408 | | | Sr.VP &CAO | |

Signatures

/s/ James F. Williams

02/11/2016

**Signature of Reporting Person

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, 2017.
- (2) Represents a grant of 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 February 10, 2016 through February 9, 2019. The share price targets will be reduced on a penny-for-penny basis with respect to any dividend payments made during the measurement period.
- (3) With respect to 50% of the performance shares, 20% of this portion of the award will be earned if the Company's aggregate TRS equals 18% over the three-year measurement period, 60% of this portion of the award will be earned if the Company's TRS equals 26.5%, and 100% of this portion of the award will be earned if the Company's TRS equals or exceeds 35%. With respect to the other 50% of the performance shares, 20% of this portion of the award will be earned if the Company's TRS is in the 40th percentile of its peer group over the three-year measurement period, 60% of this portion of the award will be earned if the Company's TRS is in the 55th 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 February 9, 2019 are subject to a time based vesting schedule. 50% of the shares will vest on February 15, 2019 and the remaining 50% will vest on February 15, 2020, 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.

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