

(Print or Type Responses)

| | | | | | | | |
|---|---|--|-----------------------------------|---|--|---|--|
| 1. Name and Address of Reporting Person* TANGER STEVEN B | | 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) <input checked="" type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below) President and CEO | | | |
| (Last) (First) (Middle) 3200 NORTHLINE AVENUE, SUITE 360 | | 3. Date of Earliest Transaction (Month/Day/Year) 01/02/2017 | | | | | |
| (Street) GREENSBORO, NC 27408 | | 4. If Amendment, Date Original Filed(Month/Day/Year) | | 6. Individual or Joint/Group Filing(Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> 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) | 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 | 01/02/2017 | | M | 73,637 (1) A \$ 0 | 891,165 | D | |

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

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| 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 | | | | Date Exercisable | Expiration Date | | | | | Title |
| Notional Units (2) (3) (4) | (2) (3) (4) | 01/02/2017 | | M | | | 112,000 | (2) | (2)(3)(4) | Common Stock | 73,637.00 (2) (3) (4) | \$ 0 (2) (3) (4) | 0 | D | |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|-------------------|-------|
| | Director | 10% Owner | Officer | Other |
| TANGER STEVEN B 3200 NORTHLINE AVENUE, SUITE 360 GREENSBORO, NC 27408 | X | | President and CEO | |

Signatures

| | | |
|--|--|------------|
| /s/ James F. Williams, attorney-in-fact for Mr. Tanger | | 01/04/2017 |
| 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 restricted shares received from the conversion of notional units. Based on the share price targets achieved, each notional unit was converted into .6575 restricted common shares. 50% of the shares vest on January 2, 2017 and the remaining 50% will vest on January 2, 2018, contingent upon continued employment with the Company through the vesting dates.

- (2) Represents notional units, each of which converted into .6575 restricted common shares based on the Company's share price appreciation inclusive of all dividends (TSR), and its TSR relative to its peer group, over the three-year measurement period from January 1, 2014 through December 31, 2016.
- With respect to 70% of the notional units (the Absolute Portion), 33.33% of this portion of the award would be earned if the Company's aggregate TSR equaled 25% over the three-year measurement period, 66.67% of the award would be earned if the Company's TSR equaled 30%, and 100% of this portion of the award would be earned if the Company's TSR equaled or exceeded 35%. With respect to 30% of the notional units (the Relative Portion), 33.33% of this portion of the award would be earned if the Company's TSR was in the 50th percentile of its peer group over the three-year measurement period, 66.67% of this portion of the award would be earned if the Company's TSR was in the 60th percentile of its peer group during this period, and 100% of this portion of the award would be earned if the Company's TSR was in the 70th percentile of its peer group or greater during this period.
- (3)
- (4) 93.9% of the Absolute Portion was actually earned and none of the Relative Portion was earned. The notional units convert on a pro-rata basis by linear interpolation between share price appreciation thresholds.

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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