#### UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549

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

### 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

	pe Responses	5)														
1. Name and Address of Reporting Person* MORRISON LISA J				TANGER FACTORY OUTLET CENTERS INC [SKT]  3. Date of Earliest Transaction (Month/Day/Year) 01/02/2017								5. Relationship of Reporting Person(s) to Issuer (Check all applicable)  Director Officer (give title below) Other (specify below)  Senior VP Leasing				
(Last) (First) (Middle) 3200 NORTHLINE AVENUE, SUITE 360																
(Street) GREENSBORO, NC 27408											6. Individual or Joint/Group Filing(Check Applicable Line)  X_ Form filed by One Reporting Person Form filed by More than One Reporting Person					
(City		(State)	(Zip)		Т	Table I -	Non-	Deriv	ative Se	curit	ies Acqui	red, Disposed	of, or Ben	eficially Ow	ned	
1.Title of Security (Instr. 3)		2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if		(Instr. 8)		n 4.	4. Securities Acquire (A) or Disposed of (I (Instr. 3, 4 and 5)		equired d of (D)	5. Amount of Owned Follov Transaction(s	f Securities Beneficially owing Reported s)		6. Ownership Form:	7. Nature of Indirect Beneficial	
				(Month/Day	/Year)	Cod	e '	V A	mount	(A) 01 (D)		(Instr. 3 and 4			or Indirect	Ownership (Instr. 4)
Common	Stock		01/02/2017			M		5 <u>(1</u>	,621 L)	A	\$ 0	40,025			D	
Common	Stock		01/02/2017			F		1	,075	D	\$ 35.78	38,950			D	
												e collection				1474 (9-02)
			Table II	Danimatina C			for	ntain m di	ed in th splays	nis fo a cui	orm are n rrently va	ot required alid OMB co	to respon	d unless th		2 1474 (9-02)
				Derivative So (e.g., puts, ca			coi for iired,	ntain m dis Dispo	ed in the splays a	nis fo a cur or Be	orm are n rrently va	ot required alid OMB co	to respon	d unless th		(9-02)
	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if	4. Transaction Code	lls, wa 5. Nu	wative rities aired or cosed	for nired, l option 6. Date and Ex	ntain m dis Dispo is, co e Exe e Exe	ed in the splays a	or Be	orm are normally value of the second of the	ot required alid OMB co Owned  d Amount of g Securities ad 4)	to respon ntrol num	d unless th	of 10. Owner Form of Deriva Securit Direct or Indi	ship of Indir Benefic Owners (Instr. 4
Derivative Security	Conversion or Exercise Price of Derivative	Date	3A. Deemed Execution Date, if	(e.g., puts, ca 4. Transaction Code (Instr. 8)	5. Nu of Deriv Secur Acqu (A) o Dispo of (D (Instr	arrants, amber vative rities aired or osed b)3, 4,	for	ntain m dis Dispo ss, co e Exe expirat h/Day	osed of, one of the control of the c	nis fo a cui or Be e secti (	neficially urities) 7. Title and	ot required alid OMB co Owned d Amount of g Securities	8. Price of Derivative Security	9. Number Derivative Securities Beneficially Owned Following Reported Transaction	of 10. Owner Form of Deriva Securiti Direct or Indi	ship of Indir Benefic Owners (Instr. 4

# Reporting Owners

	Relationships					
Reporting Owner Name / Address	Director	10% Owner	Officer	Other		
MORRISON LISA J 3200 NORTHLINE AVENUE, SUITE 360 GREENSBORO, NC 27408			Senior VP Leasing			

## **Signatures**

/s/ James F. Williams, attorney-in-fact for Ms. Morrison	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).
- 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 (1) 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
- (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
- (3) 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.
- (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.

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.