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.

(Name of Registrant as Specified In Its Charter)

(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:

Commencing on or about April 20, 2017, Tanger Factory Outlet Centers, Inc. provided the following information to certain shareholders:

2016 CEO COMPENSATION SNAPSHOT

OPERATIONAL PERFORMANCE

The Company delivered strong financial growth and operational performance in 2016, including a 6.8% increase in AFFO [1] to $2.37 per share, which resulted in the achievement of performance metrics under the Incentive Cash Bonus Plan at higher levels in 2016 as compared to 2015. **Accordingly, our CEO's total direct compensation increased by 4.5% for 2016 performance primarily due to the higher cash bonus payout.**[2]

COMPANY AFFO [1]

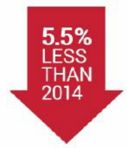
SKT **PEER GROUP**

TSR PERFORMANCE

While the Company believes that compensation should be largely tied to our long-term performance, we continue to be sensitive to short-term TSR performance. In 2016, we decreased the value of equity compensation (time-based restricted Common Shares and the outperformance plan awards) by approximately 17% for our CEO given that our TSR during 2015 was down 8%. **The combined value of our CEO's equity awards increased less than 1.6% in 2017 despite the fact our TSR during 2016 was up 13% while our peer group only delivered 2%.**

TOTAL DIRECT COMPENSATION

Our CEO's total direct compensation is still 5.5% less than his 2014 total direct compensation.



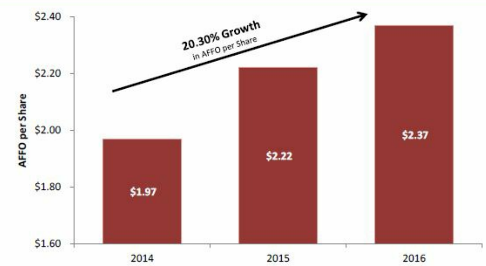
1 We use certain non-GAAP supplemental measures in this presentation, including funds from operations ("FFO"), adjusted funds from operations ("AFFO") and same center net operating income ("Same Center NOI"). See Appendix A for definitions, an explanation of why management believes these measures are useful to investors, and a reconciliation to the most directly comparable GAAP measure.

2 See Appendix B

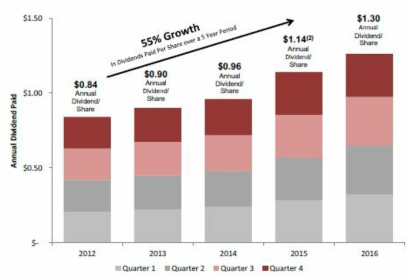
OUR 2016 PERFORMANCE

- **Strong Financial Performance:** AFFO available to common shareholders[1] increased 6.8% to $2.37 per share and our consolidated portfolio was 97.7% occupied at year-end 2016 (compared to 97.5% on December 31, 2015).
- **Organic Growth:** Same Center NOI[1] was up 3.3% (extending our record to 53 consecutive quarters of consolidated portfolio Same Center NOI growth) and blended average base rental rates increased by 20.2%.
- **Financial Stewardship:** Strengthened the balance sheet during 2016 by converting $525 million of debt from floating to fixed rates, maintained a solid debt-total market capitalization ratio of 32% (same as December 31, 2015) and an interest coverage ratio of 4.40 times (as compared to 4.58 times for 2015).
- **Dividend Growth[2]:** We increased the regular quarterly common share cash dividend in April 2016 by 14% on an annualized basis to $1.30 per share (marking the 23rd consecutive year of increased dividends).
- **Performance Relative to Peers[3]:** The Company was in the highest quartile ranking among its peers in several key ratios, including return on invested capital of 8.97% (24th out of 169 in Equity REITs), return on assets of 12.62% (5th out of 187 in Equity REITs), and return on equity of 46.72% (2nd out of 186 in Equity REITs).

AFFO Growth[1]



Dividend Growth[2]



1 See Appendix A

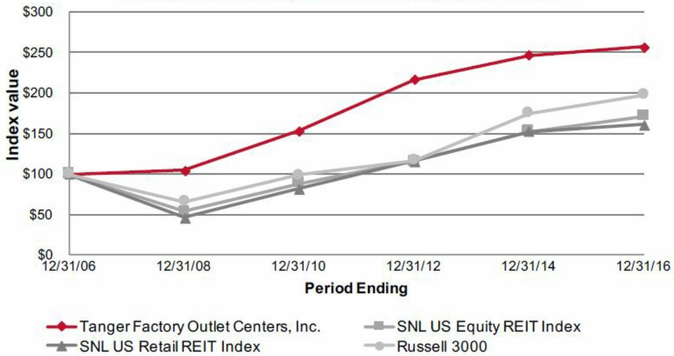
2 2015 excludes the special dividend of $0.21 per share paid on January 15, 2016 to holders of record on December 31, 2015.

3 Represents information as provided by KeyBanc Capital Markets as of December 30, 2016.

TOTAL SHAREHOLDER RETURN

- **One-Year TSR:** In 2016, we achieved a 13% TSR, compared to a 2% return among our peer group.
- **Ten-Year TSR:** Our TSR over the longer-term has significantly performed above market generating a 157% return for our shareholders over the past ten years (as compared to 71% return generated by the SNL US Equity REIT Index and a 61% return generated by the SNL US Retail REIT Index).

Comparison of $100 Investment Over the Past Ten Years



Total shareholder return	1 Year	3 Year	5 Year	7 Year	10 Year	Since IPO
Tanger Factory Outlet Centers, Inc.	13%	23%	42%	128%	157%	2,184%
SNL Equity REIT Index	9%	43%	78%	148%	71%	1,026%
Executive Compensation Peer Group Median	2%	45%	89%	153%	40%	1,121%

ACTIVE SHAREHOLDER ENGAGEMENT

Since 2014, we have proactively engaged in ongoing shareholder outreach. Based on the results of our advisory votes on the Company's NEO compensation and discussions held over the past several years, we have responded to shareholder feedback and made numerous changes to our executive compensation program, including:

- Reducing the number of financial performance targets to four key metrics in the Incentive Cash Bonus Plan, and removing the TSR performance metric.
- Redesigning our equity compensation program to reduce the number of time-based equity awards relative to performance-based equity awards granted subsequent to 2015.
- Changing the potential payouts under our long-term Outperformance Plans to reflect a 50/50 split between absolute and relative TSR hurdles (prior plans were allocated up to 70% based on absolute TSR).
- Refining our executive compensation peer group.
- Imposing a three year holding period following vesting for time-based equity grants made to our CEO subsequent to 2013.

We believe that the increase in shareholder support for our Say-on-Pay proposal to 80% in 2016 (as compared to 66.2% in 2015) demonstrates the effectiveness of our shareholder outreach efforts and our responsiveness to shareholder feedback.

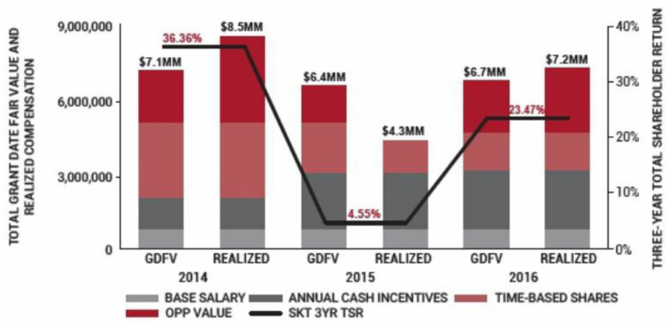
2016 EXECUTIVE COMPENSATION

Pay for Performance Alignment	• 90% of our CEO's 2016 compensation was variable, subject to the Company's performance. • CEO compensation is predominantly comprised of equity awards accounting for approximately 68% of his total direct compensation, with cash compensation reflecting the remaining 32%. • 60% of the shares granted for equity compensation continue to be at-risk and are contingent upon the Company achieving superior TSR performance based on rigorous absolute and relative hurdles.
Formulaic Annual Cash Bonuses That Uses Robust Performance Hurdles	• 100% of our CEO's and EVP's annual cash bonuses are formulaic and are based 80% on four key financial metrics and 20% based on the achievement of pre-established strategic goals. • Our cash bonus program employs rigorous hurdles, which has resulted in an average payout equal to less than 70% of the potential maximum amount over the past three years.
Equity Awards That Align Management With Our Shareholders	• Grant size is determined, in part, based on a review of the execution of the Company's strategic business plan and the Company's TSR performance. • 60% of shares are performance-based and vest at the end of three years only if the Company achieves relative TSR between the 40th and 70th percentile of the constituents of the SNL US Equity REIT Index and absolute TSR between 18% and 35%. • 40% of shares are granted in time-based restricted Common Shares that vest ratably over three-years (subject to continued employment) and for our CEO also includes an additional three-year mandatory holding period following each applicable vesting date.
Renegotiated CEO Employment Agreement	• Mr. Tanger entered into his prior employment agreement in 2012, with the initial term ending on January 1, 2017. Mr. Tanger's 2012 employment agreement included a sign-on retention bonus valued at approximately $5.7 million (or $1.14 million per contract year) • The Company executed a new four-year employment agreement effective December 14, 2016, which did not include any upfront or guaranteed equity awards (effectively decreasing Mr. Tanger's potential "take-home" compensation by $1.14 million as the previous grant under the 2012 contract has fully vested).

CEO PAY-FOR-PERFORMANCE

- In years that our shareholder value has increased, our CEO's total direct compensation has generally increased. Conversely, in years that our shares have underperformed, our CEO's total direct compensation has generally declined.
- The chart below compares the CEO's compensation[1] to the Company's absolute TSR over the past 3 years and demonstrates our pay-for-performance alignment:

CEO PAY[1] VS. TSR PERFORMANCE



[1] Total compensation excludes "other" compensation including dividends paid on unvested restricted Common Shares. Amounts also exclude the annualized value of the 45,000 fully vested Common Shares, 90,000 time-vesting Common Shares and 90,000 performance-vesting Common Shares granted in connection with Mr. Tanger's February 2012 employment agreement. The 90,000 performance shares were fully earned based on TSR performance as of December 31, 2016. Grant date fair value of the CEO's compensation using the actual fiscal year compensation as detailed on page 26 of our 2017 Proxy Statement.

RIGOROUS PERFORMANCE HURDLES

- **Cash Bonus Plan:** The Company uses rigorous performance hurdles that have resulted in a payout between 54% and 78% of the maximum amount for the CEO over the past three years.

	Maximum Annual Payout		Actual Payout	
Year	% of Base Salary	Amount	% of Maximum Payout	Amount
2016	200%	$ 1,648,000	77.8%	$ 1,282,350
2015	200%	$ 1,648,000	64.6%	$ 1,064,032
2014	200%	$ 1,600,000	54.3%	$ 868,810

- **Outperformance Plans:** Approximately 31% of the total compensation of our CEO and on average 25% of the total compensation of other NEOs represents at-risk performance-based long-term incentives subject to the achievement of rigorous TSR hurdles.

Outperformance Plan Status

OPP Performance Period and Metrics	Weight	Performance Requirements	Earning Percentages	2013	2014	2015	2016	% Payout
2013 - 2015 OPP					100% Complete			
Absolute TSR	70%	25% to 35%	Threshold - 33%		Below Threshold			0%
Relative TSR	30%	50th to 70th Percentile	Maximum 100%		Below Threshold			0%
Total								**0%**
2014 - 2016 OPP						100% Complete		
Absolute TSR	70%	25% to 35%	Threshold - 33%			Between Threshold and Maximum		93.9%
Relative TSR	30%	50th to 70th Percentile	Maximum 100%			Below Threshold		0.00%
Total								**65.75%**
2015 - 2017 OPP							67% Complete	
Absolute TSR	60%	25% to 35%	Threshold - 33%				Tracking Below Threshold	0%
Relative TSR	40%	50th to 70th Percentile	Maximum 100%				Tracking Below Threshold	0%
Total								**0%**
2016 - 2019 OPP							33% Complete	
Absolute TSR	50%	18% to 35%	Threshold - 20%				Tracking Above Maximum	100%
Relative TSR	50%	40th to 70th Percentile	Maximum - 100%				Tracking Below Threshold	0%
Total								**50%**

PAY GOVERNANCE HIGHLIGHTS

✓ WHAT WE DO

- ✓ Utilize an Executive Compensation Program Designed to Align Pay with Performance
- ✓ Conduct an Annual Say-on-Pay Vote
- ✓ Seek Input From, Listen to and Respond to Shareholders
- ✓ Employ a Clawback Policy
- ✓ Utilize Share Ownership Guidelines for NEOs and directors, with a 10x base salary requirement for our CEO
- ✓ Prohibit Hedging and Restrict Pledging of the Company's Common Shares
- ✓ Retain an Independent Compensation Consultant
- ✓ Mitigate Inappropriate Risk Taking
- ✓ Employ a rigorous bonus program
- ✓ Employ a 3-year "no-sell" clause for all time-based restricted shares awarded to the CEO, following the vesting date of the restricted shares

✗ WHAT WE DO NOT DO

- ✗ Provide Tax Gross-ups
- ✗ Provide Excessive Perquisites
- ✗ Reprice Share Options
- ✗ Provide Guaranteed Bonuses
- ✗ Provide Excessive Change of Control or Severance Payments

Adjusted Funds From Operations ("AFFO")

We present AFFO, as a supplemental measure of our performance. We define AFFO as FFO further adjusted to eliminate the impact of certain items that we do not consider indicative of our ongoing operating performance. These further adjustments are itemized in the table below. You are encouraged to evaluate these adjustments and the reasons we consider them appropriate for supplemental analysis. In evaluating AFFO you should be aware that in the future we may incur expenses that are the same as or similar to some of the adjustments in this presentation. Our presentation of AFFO should not be construed as an inference that our future results will be unaffected by unusual or non-recurring items.

We present AFFO because we believe it assists investors and analysts in comparing our performance across reporting periods on a consistent basis by excluding items that we do not believe are indicative of our core operating performance. In addition, we believe it is useful for investors to have enhanced transparency into how we evaluate management's performance and the effectiveness of our business strategies. We use AFFO when certain material, unplanned transactions occur as a factor in evaluating management's performance and to evaluate the effectiveness of our business strategies, and may use AFFO when determining incentive compensation.

AFFO has limitations as an analytical tool. Some of these limitations are:

- AFFO does not reflect our cash expenditures, or future requirements, for capital expenditures or contractual commitments;
- AFFO does not reflect changes in, or cash requirements for, our working capital needs;
- Although depreciation and amortization are non-cash charges, the assets being depreciated and amortized will often have to be replaced in the future, and AFFO does not reflect any cash requirements for such replacements;
- AFFO does not reflect the impact of certain cash charges resulting from matters we consider not to be indicative of our ongoing operations; and
- Other companies in our industry may calculate AFFO differently than we do, limiting its usefulness as a comparative measure.

Because of these limitations, AFFO should not be considered in isolation or as a substitute for performance measures calculated in accordance with GAAP. We compensate for these limitations by relying primarily on our GAAP results and using AFFO only as a supplemental measure.

Below is a reconciliation of net income to FFO available to common shareholders and AFFO available to common shareholders (in thousands, except per share amounts): [1]

	2016	2015	2014
Net income	$ 204,329	$ 222,168	$ 78,152
Adjusted for:			
Depreciation and amortization of real estate assets - consolidated	113,645	102,515	100,961
Depreciation and amortization of real estate assets - unconsolidated joint ventures	18,910	20,053	12,212
Impairment charges - unconsolidated joint ventures	2,919	—	—
Gain on sale of assets and interests in unconsolidated entities	(4,887)	(120,447)	(7,513)
Gain on previously held interests in acquired joint ventures	(95,516)	—	—
FFO	239,400	224,289	183,812
FFO attributable to noncontrolling interests in other consolidated partnerships	(348)	268	(185)
Allocation of earnings to participating securities	(2,192)	(2,408)	(3,653)
FFO available to common shareholders [1]	$ 236,860	$ 222,149	$ 179,974
As further adjusted for:			
Compensation related to director and executive officer terminations [2]	1,180	(731)	7
Acquisition costs	487	—	2,365
Demolition costs	441	—	—
Casualty gain	—	—	(486)
Gain on early extinguishment of debt	—	—	13,140
Gain on sale of outparcel	(1,418)	—	—
Write-off of debt discount due to repayment of debt prior to maturity [3]	882	—	—
Impact of above adjustments to the allocation of earnings to participating securities	(15)	8	(302)
AFFO adjustments from unconsolidated joint ventures	—	—	237
AFFO available to common shareholders [1]	$ 238,417	$ 221,426	$ 194,935
FFO available to common shareholders per share - diluted [1]	$ 2.36	$ 2.23	$ 1.82
AFFO available to common shareholders per share - diluted [1]	$ 2.37	$ 2.22	$ 1.97
Weighted Average Shares:			
Basic weighted average common shares	95,102	94,698	93,769
Effect of notional units	175	—	—
Effect of outstanding options and restricted common shares	68	61	70
Diluted weighted average common shares (for earnings per share computations)	95,345	94,759	93,839
Exchangeable operating partnership units	5,053	5,079	5,115
Diluted weighted average common shares (for FFO and AFFO per share computations) [1]	100,398	99,838	98,954

(1) Assumes the Class A common limited partnership units of the Operating Partnership held by the noncontrolling interests are exchanged for Common Shares of the Company. Each Class A common limited partnership unit is exchangeable for one of the Company's Common Shares, subject to certain limitations to preserve the Company's REIT status.

(2) For the year ended December 31, 2016, represents cash severance and accelerated vesting of restricted shares associated with the departure of an officer in August 2016 and the accelerated vesting of restricted shares due to the death of a director in February 2016. For the year ended December 31, 2015, represents the reversal of certain share-based compensation awards previously recognized on awards not expected to vest due to the announcement that the Company's then Chief Financial Officer would retire in May 2016.

(3) Due to the January 28, 2016 early repayment of the $150 million mortgage secured by the Deer Park, New York property, which was scheduled to mature August 30, 2018.

Portfolio Net Operating Income and Same Center Net Operating Income

We present portfolio net operating income ("Portfolio NOI") and Same Center NOI as supplemental measures of our operating performance. Portfolio NOI represents our property level net operating income which is defined as total operating revenues less property operating expenses and excludes termination fees and non-cash adjustments including straight-line rent, net above and below market rent amortization and gains or losses on the sale of outparcels recognized during the periods presented. We define Same Center NOI as Portfolio NOI for the properties that were operational for the entire portion of both comparable reporting periods and which were not acquired or subject to a material expansion or non-recurring event, such as a natural disaster, during the comparable reporting periods.

We believe Portfolio NOI and Same Center NOI are non-GAAP metrics used by industry analysts, investors and management to measure the operating performance of our properties because they provide performance measures directly related to the revenues and expenses involved in owning and operating real estate assets and provide a perspective not immediately apparent from net income, FFO or AFFO. Because Same Center NOI excludes properties developed, redeveloped, acquired and sold; as well as non-cash adjustments, gains or losses on the sale of outparcels and termination rents; it highlights operating trends such as occupancy levels, rental rates and operating costs on properties that were operational for both comparable periods. Other REITs may use different methodologies for calculating Portfolio NOI and Same Center NOI, and accordingly, our Portfolio NOI and Same Center NOI may not be comparable to other REITs.

Portfolio NOI and Same Center NOI should not be considered alternatives to net income (loss) or as an indicator of our financial performance since they do not reflect the entire operations of our portfolio, nor do they reflect the impact of general and administrative expenses, acquisition-related expenses, interest expense, depreciation and amortization costs, other non-property income and losses, the level of capital expenditures and leasing costs necessary to maintain the operating performance of our properties, or trends in development and construction activities which are significant economic costs and activities that could materially impact our results of operations. Because of these limitations, Portfolio NOI and Same Center NOI should not be viewed in isolation to or as a substitute for performance measures calculated in accordance with GAAP. We compensate for these limitations by relying primarily on our GAAP results and using Portfolio NOI and Same Center NOI only as supplemental measures.

Below is a reconciliation of net income to Portfolio NOI and Same Center NOI for the consolidated portfolio (in thousands):

	2016	2015
Net income	$ 204,329	$ 222,168
Adjusted to exclude:		
Equity in earnings of unconsolidated joint ventures	(10,872)	(11,484)
Interest expense	60,669	54,188
Gain on sale of assets and interests in unconsolidated entities	(6,305)	(120,447)
Gain on previously held interests in acquired joint ventures	(95,516)	—
Other non-operating (income) expense	(1,028)	36
Depreciation and amortization	115,357	103,936
Other non-property (income) expenses	(23)	(1,317)
Acquisition costs	487	—
Demolition Costs	441	—
Corporate general and administrative expenses	46,012	43,966
Non-cash adjustments (1)	(3,613)	(3,792)
Termination rents	(3,599)	(4,576)
Portfolio NOI	306,339	282,678
Non-same center NOI (2)	(33,152)	(18,340)
Same Center NOI	$ 273,187	$ 264,338

(1) Non-cash items include straight-line rent, net above and below market rent amortization and gains or losses on outparcel sales, as applicable.
(2) Excluded from Same Center NOI:

Outlet centers opened:		Outlet centers sold:		Outlet centers acquired:	
Daytona Beach	November 2016	Kittery I & II	September 2015	Glendale (Westgate)	June 2016
Foxwoods	May 2015	Tuscola	September 2015	Savannah	August 2016
Grand Rapids	July 2015	West Branch	September 2015		
Southaven	November 2015	Barstow	October 2015		
		Fort Myers	January 2016		

APPENDIX B

- Below is a snapshot of our CEO's 2016 and 2015 compensation:

Named Executive Officer	Performance Year	Salary	Annual Cash Incentives	Annual Grants of Restricted Common Shares[1]	OPP [1][2]	Total Direct Compensation [3][4]
Mr. Tanger CEO	2016	$824,000	$1,282,350	$2,486,994	$2,081,640	$6,674,984
	2015	824,000	1,064,032	2,455,014	2,044,163	6,387,209
	%Change	***—%***	***20.52%***	***1.30%***	***1.83%***	***4.51%***

[1] These amounts are different from the amounts set forth in the "2016 Summary Compensation Table," due to the reporting requirements under applicable SEC rules relating to the timing of the recognition of equity-based compensation.
[2] For 2016, the OPP represents the grant date value of the maximum Common Shares granted under the 2017 OPP at $16.60 per share. For 2015, the OPP represents the grant date value of the maximum Common Shares granted under the 2016 OPP, at $15.10 per share.
[3] For Mr. Tanger, the amount excludes the annualized value of the 45,000 fully vested Common Shares, 90,000 time-vesting Common Shares and 90,000 performance-vesting Common Shares granted in connection with his February 2012 employment agreement.
[4] For direct comparison purposes, excludes dividends paid on unvested restricted Common Shares and "other" amounts.

Tanger Outlets is the only publicly-traded REIT specializing solely in the development, leasing, marketing and operations of outlet centers in the United States and Canada. Since pioneering the dynamic outlet industry in 1981, our company remains an **industry leader** as we strive to provide a superior experience to our consumers, retail-partners and shareholders.

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