

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 Guerrieri Thomas Joseph JR			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>X Officer (give title below)</div><div>10% Owner</div><div>Other (specify below)</div></div> <div>VP, CAO and Controller</div>				
(Last) (First) (Middle) 3200 NORTHLINE AVENUE, SUITE 360			3. Date of Earliest Transaction (Month/Day/Year) 02/15/2018								
(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		02/15/2018		F		1,343	D	\$ 21.81	22,903	D	
Common Stock		02/16/2018		A		7,292 (1)	A	\$ 0	30,195	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)
						Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Notional Units (2) (3)	(2) (3)	02/16/2018		A	5,560	(4)	(2)(4)	Common Stock	5,560.00	\$ 0	5,560	D	

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Guerrieri Thomas Joseph JR 3200 NORTHLINE AVENUE, SUITE 360 GREENSBORO, NC 27408			VP, CAO and Controller	

Signatures

/s/ Eric Richardson, attorney-in-fact for Mr. Guerrieri		02/20/2018
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 common shares under the Company's Amended and Restated Incentive Award Plan. The restricted common 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, 2019.
- (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 (TSR), and its TSR relative to a selected group, over the three-year measurement period from February 16, 2018 through February 15, 2021.
- With respect to 33.30% of the performance shares, 20% of this portion of the award will be earned if the Company's aggregate TSR equals 19.1% over the 3-year measurement period, 60% of this portion of the award will be earned if the Company's aggregate TSR equals 24.23%, and 100% of this portion of the award will be earned if the Company's aggregate TSR equals or exceeds 29.5%. With respect to the other 66.70% of the performance shares, 20% of this portion of the award will be earned if the Company's TSR is in the 30th percentile of its peer group over the 3-year measurement period, 60% of this portion of the award will be earned if the Company's TSR 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 TSR is in the 80th 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.
- (3)
- (4) Any restricted common shares earned on February 15, 2021 are subject to a time based vesting schedule. 50% of the shares will vest on February 17, 2021 and the remaining 50% will vest on February 17, 2022, 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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