

FORM 4

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

OMB APPROVAL	
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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

(Print or Type Responses)

1. Name and Address of Reporting Person Yalof Stephen			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 type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below) President & COO		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) 04/10/2020			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		
3200 NORTHLINE AVE., SUITE 360			4. If Amendment, Date Original Filed (Month/Day/Year)					
(Street) GREENSBORO, NC 27408								
(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	04/10/2020		A		249,447	(1)	A	\$ 0	249,447	D	
Common Stock	04/10/2020		A		139,861	(1)	A	\$ 0	389,308	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	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Non-qualified Stock Option (Right to Buy)	\$ 7.15	04/10/2020		A		1,000,000		(2)	04/10/2030	Common Stock	1,000,000.00	\$ 0	1,000,000	D	
Notional Units (3) (4)	(3) (4)	04/10/2020		A		205,480		(5)	(3)(5)	Common Stock	205,480.00	\$ 0	205,480	D	

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Yalof Stephen 3200 NORTHLINE AVE., SUITE 360 GREENSBORO, NC 27408			President & COO	

Signatures

/s/ Eric Richardson, attorney-in-fact for Mr. Yalof 04/14/2020
**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. The restricted common shares vest and the restrictions cease to apply on one-third of the award on each April 10th over a three-year period beginning April 10, 2021.
- (2) Represents a grant of non-qualified share options. The options vest and the restrictions cease to apply on one-fourth of the award on each December 31st over a four-year period beginning December 31, 2020.
- (3) 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 11, 2020 through February 10, 2023.
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 36.8% over the 3-year measurement period, 60% of this portion of the award will be earned if the Company's aggregate TSR equals 44.3%, and 100% of this portion of the award will be earned if the Company's aggregate TSR equals or exceeds 52.1%.
- (4) 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.
- (5) Any restricted common shares earned on February 10, 2023 are subject to a time based vesting schedule. 50% of the shares will vest on February 15, 2023 and the remaining 50% will vest on February 15, 2024, 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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