

SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

FORM S-8  
REGISTRATION STATEMENT  
Under  
The Securities Act of 1933

TANGER FACTORY OUTLET CENTERS, INC.  
(Exact name of registrant as specified in its charter)

NORTH CAROLINA  
(State or other jurisdiction  
of incorporation or organization)

56-1815473  
(I.R.S. Employer  
Identification No.)

3200 NORTHLINE AVENUE  
SUITE 360  
GREENSBORO, NORTH CAROLINA  
(Address of principal executive offices)

27408  
(Zip Code)

THE AMENDED AND RESTATED SHARE OPTION PLAN FOR  
DIRECTORS AND EXECUTIVE AND KEY EMPLOYEES OF  
TANGER FACTORY OUTLET CENTERS, INC. AND  
THE AMENDED AND RESTATED UNIT OPTION PLAN FOR  
EMPLOYEES OF TANGER PROPERTIES  
LIMITED PARTNERSHIP

ROCHELLE G. SIMPSON  
TANGER FACTORY OUTLET CENTERS, INC.  
3200 NORTHLINE AVENUE  
SUITE 360  
GREENSBORO, NORTH CAROLINA 27408  
(336) 292-3010  
(Name, address, including zip code,  
and telephone number, including  
area code, of agent for service)

Copy to:  
RAYMOND Y. LIN, ESQ.  
LATHAM & WATKINS  
885 THIRD AVENUE  
SUITE 1000  
NEW YORK, NEW YORK 10022  
(212) 906-1200

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Calculation of Registration Fee

Title of Each Class of Securities to be Registered	Amount of Shares to be Registered	Proposed Maximum Offering Price Per Share (2)	Proposed Maximum Aggregate Offering Price	Amount of Registration Fee
<S> Common Shares \$.01 par value (1)	<C> 1,150,000	<C> \$25.48 and \$20.625	<C> \$27,208,135.60	<C> \$7,563.86

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- (1) The Amended and Restated Share Option Plan for Directors and Executive and Key Employees of Tanger Factory Outlet Centers, Inc. (the "Share Option Plan"), and the Amended and Restated Unit Option Plan for Employees of Tanger Properties Limited Partnership (the "Operating Partnership") (the "Unit Option Plan") authorize the issuance in the aggregate of a maximum of 1,750,000 shares, 1,150,000 of which are being registered hereunder. Of the shares being registered hereby, 33,000 are subject to presently outstanding options granted under the Share Option Plan, and 685,720 are subject to presently outstanding options granted under the Unit Option Plan. Under the Unit Option Plan, options are granted to purchase Units in the Operating Partnership which are exchangeable for the Company's Common Shares.

- (2) For purposes of computing the registration fee only. Pursuant to Rule 457(h), the Proposed Maximum Offering Price Per Share is based upon (1) the weighted exercise price per share (\$25.48) of outstanding options for 718,720 shares, and (2) for the remaining 431,280 shares, upon the average of the high and low prices for the Company's Common Shares on the composite tape for the New York Stock Exchange on November 24, 1999.

#### EXPLANATORY NOTE

Tanger Factory Outlet Centers, Inc., a North Carolina corporation (the "Company") previously registered 600,000 Common Shares, with a \$.01 par value, to be offered or sold to participants under the Company's Share Option Plan for Directors and Executive and Key Employees of Tanger Factory Outlet Centers, Inc. and the Partnership Unit Option Plan for Executive and Key Employees of Tanger Properties Limited Partnership on Form S-8 (File No. 333-80450). This registration statement is being filed pursuant to General Instruction E on Form S-8 (Registration of Additional Securities) in order to register an additional 1,150,000 Common Shares, as approved by the Company's shareholders on May 8, 1998, which may be offered or sold to participants under the Share Option Plan or the Unit Option Plan.

#### INCORPORATION BY REFERENCE

The Company has filed with the Securities and Exchange Commission the Registration Statement with respect to 600,000 Common Shares. The contents of such Registration Statement (File No. 333-80450) are hereby incorporated by reference.

Item 8.

#### EXHIBITS

- |       |   |
|-------|---|
| 5(a)  | Opinion of Vernon, Vernon, Wooten, Brown, Andrews & Garrett, P.A. as to the legality of the Common Shares being registered. |
| 23(a) | Consent of PricewaterhouseCoopers LLP   |
| 23(b) | Consent of Vernon, Vernon, Wooten, Brown, Andrews & Garrett, P.A. (Included in Exhibit 5(a)).                               |
| 24    | Power of Attorney (included in the signature to the Registration Statement).  |

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#### SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, the Registrant certifies it has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the city of Greensboro, State of North Carolina, on November 30, 1999.

TANGER FACTORY OUTLET CENTERS, INC.

By: /s/ Stanley K. Tanger

-----  
Stanley K. Tanger  
Chairman of the Board and Chief  
Executive Officer

#### POWER OF ATTORNEY

KNOWN ALL MEN BY THESE PRESENTS, that each person whose signature appears below, hereby constitutes and appoints Stanley K. Tanger his true and lawful attorney-in-fact and agent, with full power of substitution and reimbursement, for him and in his name, place and stead, in any and all capacities, to sign any or all amendments or supplements to this Registration Statement and to file the same with all exhibits thereto and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorney-in-fact and agent full power and authority to do and perform each and every act and thing necessary or appropriate to be done with respect to this Registration Statement or any amendments or supplements hereto in and about the premises, as fully to all intents and purposes as he might or could do in

person, hereby ratifying and confirming all that said attorney-in-fact and agent, or his substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

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Pursuant to the requirements of the Securities Act of 1933, as amended, this Registration Statement has been signed by the following persons in their respective capacities with Tanger Factory Outlet Centers, Inc. and on the date indicated.

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Signature -----	Title -----	Date Signed -----
<S> /s/ Stanley K. Tanger ----- Stanley K. Tanger	<C> Chairman of the Board and Chief Executive Officer	<C> November 30, 1999
/s/ Steven B. Tanger ----- Steven B. Tanger	President, Chief Operating Officer and Director	November 30, 1999
/s/ Rochelle G. Simpson ----- Rochelle G. Simpson	Executive Vice President - Administration and Finance and Secretary	November 30, 1999
/s/ Frank C. Marchisello, Jr. ----- Frank C. Marchisello, Jr.	Senior Vice President and Chief Financial Officer	November 30, 1999
/s/ Jack Africk ----- Jack Africk	Director	November 30, 1999
/s/ William G. Benton ----- William G. Benton	Director	November 30, 1999
/s/ Thomas E. Robinson ----- Thomas E. Robinson	Director	November 30, 1999

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#### EXHIBIT INDEX

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EXHIBIT NUMBER	DESCRIPTION	SEQUENTIALLY NUMBERED PAGE
5(a)	Opinion of Vernon, Vernon, Wooten, Brown, Andrews & Garrett, P.A. as to the legality of the Common Shares being registered.	6
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</TABLE>

[LETTERHEAD OF VERNON, VERNON, WOOTEN,  
BROWN, ANDREWS & GARRETT, P.A.]

November 29, 1999

Tanger Factory Outlet Centers, Inc.  
3200 Northline Avenue  
Suite 360  
Greensboro, NC 27408

Re: Tanger Factory Outlet Centers, Inc.  
Registration Statement or Form S-8

Ladies and Gentlemen:

We have acted as counsel to Tanger Factory Outlet Centers, Inc. (the "Company") and to Tanger Properties Limited Partnership ("the "Operating Partnership") in connection with the authorization and issuance of 1,150,000 Common Shares, par value \$0.01 per share (the "Shares") to be issued by the Company pursuant to the Amended and Restated Share Option Plan for Directors and Executive and Key Employees of Tanger Factory Outlet Centers, Inc. (the "Share Option Plan") and the Amended and Restated Unit Option Plan for Employees of Tanger Properties Limited Partnership (the "Unit Option Plan").

We are familiar with the proceedings which have been taken and which are contemplated by the Company in connection with the adoption of the Share Option Plan and the Unit Option Plan and the authorization and issuance of the Shares. For purposes of this opinion, we have assumed that such proceedings will be timely completed in the manner presently proposed. In particular, we have assumed that the Shares will be issued either pursuant to the terms of the Share Option Plan or in exchange for Units issued pursuant to the terms of the Unit Option Plan, that the Company or the Operating Partnership, as the case may be, shall have received the exercise price payable for each such Share or Unit under the terms of the Share Option Plan or the Unit Option Plan, and that the Company shall have issued share certificates evidencing any such Shares.

We have reviewed such documents and considered such matters of law and fact as we, in our professional judgment, have deemed appropriate to render the opinions contained herein. The opinions expressed herein are limited to matters governed by the laws of the State of North Carolina and no opinion is expressed herein as to the laws of any other jurisdiction.

Based upon and subject to the foregoing and to the further limitations and qualifications herein expressed, it is our opinion that the Shares have been duly authorized and that, upon receipt by the Company and the Operating Partnership of the exercise price and the issuance of share certificates evidencing the Shares, the Shares will be validly issued, fully paid and non-assessable.

We understand that you intend to file a Registration Statement on Form S-8 (the "Registration Statement") with the Securities and Exchange Commission in connection with the registration of the Shares under the Securities Act of 1933, as amended. We consent to your filing this opinion as an exhibit to the Registration Statement.

Very truly yours,

/s/ Vernon, Vernon, Wooten, Brown, Andrews & Garrett, P.A.  
-----  
Vernon, Vernon, Wooten, Brown, Andrews & Garrett, P.A.

CONSENT OF INDEPENDENT ACCOUNTANTS

We hereby consent to the incorporation by reference in this Registration Statement of Tanger Factory Outlet Centers, Inc. on Form S-8 of our report dated January 18, 1999 relating to the financial statements and financial statement schedule, which appears in Tanger Factory Outlet Centers Annual Report on Form 10-K for the year ended December 31, 1998. We also consent to the incorporation by reference of our report dated January 18, 1999 related to the financial statement schedule, which appears in such Annual Report on Form 10-K.

PricewaterhouseCoopers LLP

Greensboro, North Carolina  
November 30, 1999