

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

SCHEDULE 13G  
(Amendment No. \_\_\_\_)

Under the Securities Exchange Act of 1934

Tanger Factory Outlet Centers Inc  
(Name of Issuer)

Common  
(Title of Class of Securities)

875465106  
(CUSIP Number)

12/31/99  
(Date of Event which Requires  
Filing of this Statement)

Check the appropriate box to designate the rule pursuant to  
which this Schedule is filed:

☒ Rule 13d-1(b)  
☐ Rule 13d-a(c)  
☐ Rule 13d-1(d)

\*The remainder of this cover page shall be filled out or a  
reporting person's initial filing on this form with respect to  
the subject class of securities, and for any subsequent  
amendment containing information which would alter the  
disclosures provided in a prior cover page.

The information required in the remainder of this cover page  
shall not be deemed to be "filed" for the purpose of Section 18  
of the Securities Exchange Act of 1934 ("Act") or otherwise  
subject to the liabilities of that section of the Act but shall  
be subject to all other provisions of the Act (however, see the  
Notes).

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1 Name of Reporting Person  
Kestrel Investment Management Corporation  
IRS Identification No. of Above Person 94-3173193

2 Check the Appropriate Box if a Member of a Group  
(a) ☐  
(b) ☐

3 SEC USE ONLY

4 Citizenship or Place of Organization

California

5 Sole Voting Power

351,100

NUMBER OF 6 Shared Voting Power  
SHARES  
BENEFICIALLY -0-  
OWNED BY EACH  
REPORTING 7 Sole Dispositive Power  
PERSON WITH  
420,100

8 Shared Dispositive Power

-0-

9 Aggregate Amount Beneficially Owned by each Reporting  
Person

420,100

10 Check Box if the Aggregate Amount in Row (9) Excludes  
Certain Shares\* [ ]

11 Percent of Class Represented by Amount in Row 9

5.4%

12 Type of Reporting Person\*

CO, IA

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1 Name of Reporting Person David J. Steirman  
IRS Identification No. of Above Person

2 Check the Appropriate Box if a Member of a Group  
(a) [ ]  
(b) [ ]

3 SEC USE ONLY

4 Citizenship or Place of Organization

United States

5 Sole Voting Power

351,100

NUMBER OF 6 Shared Voting Power  
SHARES

BENEFICIALLY -0-

OWNED BY EACH

REPORTING 7 Sole Dispositive Power  
PERSON WITH

420,100

8 Shared Dispositive Power

-0-

9 Aggregate Amount Beneficially Owned by each Reporting  
Person

420,100

10 Check Box if the Aggregate Amount in Row (9) Excludes  
Certain Shares\* [ ]

11 Percent of Class Represented by Amount in Row 9

5.4%

12 Type of Reporting Person\*

IN

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1 Name of Reporting Person Abbott J. Keller  
IRS Identification No. of Above Person

2 Check the Appropriate Box if a Member of a Group  
(a) [ ]  
(b) [ ]

3 SEC USE ONLY

4 Citizenship or Place of Organization

United States

5 Sole Voting Power

351,100

NUMBER OF 6 Shared Voting Power  
SHARES

BENEFICIALLY -0-

OWNED BY EACH  
REPORTING 7 Sole Dispositive Power  
PERSON WITH  
420,100

8 Shared Dispositive Power

-0-

9 Aggregate Amount Beneficially Owned by each Reporting  
Person

420,100

10 Check Box if the Aggregate Amount in Row (9) Excludes  
Certain Shares\* [ ]

11 Percent of Class Represented by Amount in Row 9

5.4%

12 Type of Reporting Person\*

IN

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Item 1(a). Name of Issuer.

Tanger Factory Outlet Centers Inc

Item 1(b). Address of Issuer's Principal Executive Offices.

3200 NORTHLINE AVENUE, SUITE 360  
GREENSBORO, NC 27408

Item 2(a). Names of Persons Filing.

Kestrel Investment Management Corporation, David J.  
Steirman and Abbott J. Keller.

Item 2(b). Address of Principal Business Office or, if none,  
Residence.

The business address of Kestrel Investment Management  
Corporation, David J. Steirman and Abbott J. Keller is 411  
Borel Avenue, Suite 403, San Mateo, CA 94402.

Item 2(c). Citizenship.

Kestrel Investment Management Corporation is a California  
corporation, David J. Steirman and Abbott J. Keller are  
citizens of the United States of America.

Item 2(d). Title of Class of Securities.

Common

Item 2(e). CUSIP Number.

875465106

Item 3. Type of Reporting Person.

Kestrel Investment Management Corporation is an investment  
advisor registered under Section 203 of the Investment Advisors  
Act of 1940. David J. Steirman and Abbott J. Keller are the  
sole shareholders of Kestrel Investment Management Corporation.

Item 4. Ownership.

Reference is made hereby made to Items 5-9 and 11 of pages  
two (2), three (3) and four (4) of this Schedule G, which Items  
are incorporated by reference herein.

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Item 5. Ownership of Five Percent or Less of a Class.

Not applicable.

Item 6. Ownership of More Than Five Percent on Behalf of

Another Person.

Kestrel Investment Management Corporation is deemed to be the beneficial owner of the number of securities reflected in items 5-9 and 11 of page two (2) of this Schedule G pursuant to separate arrangements whereby it acts as investment adviser to certain persons, in which it also holds an ownership interest. Each person for whom Kestrel Investment Management Corporation acts as investment adviser has the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, the common stock purchased or held pursuant to such arrangements. David J. Steirman and Abbott J. Keller are deemed to be the beneficial owners of the number of securities reflected in Items 5-9 and 11 of page two (2) of this Schedule G pursuant to their ownership interests in Kestrel Investment Management Corporation

Item 7. Identification and Classification of the Subsidiary which Acquired the Security Being Reported on by the Parent Holding Company.

Not applicable.

Item 8. Identification and Classification of Members of the Group.

Not applicable.

Item 9. Notice of Dissolution of Group.

Not applicable.

Item 10. Certification.

By signing below, each of the undersigned certifies that, to the best of their respective knowledge and belief, the securities referred to above were acquired in the ordinary course of business and were not acquired for the purpose of and do not have the effect of changing or influencing the control of the issuer of such securities and were not acquired in connection with or as a participant in any transaction having such purposes or effect.

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Signature

After reasonable inquiry and to the best of their respective knowledge and belief, the undersigned certifies that the information set forth in this statement is true, complete and correct.

DATED:

DAVID J. STEIRMAN

/s/ David J. Steirman

\_\_\_\_\_  
David J. Steirman

DATED:

ABBOTT J. KELLER

/s/ ABBOTT J. KELLER

\_\_\_\_\_  
Abbott J. Keller

DATED:

KESTREL INVESTMENT MANAGEMENT CORPORATION

/s/ David J. Steirman

\_\_\_\_\_  
By: David J. Steirman

Its: President