

(Print or Type Responses)

| | | | | | | | | | | | | |
|--|---------|---|--|--|-----------------------------------|---|--|------------|--|-----------|---|--|
| 1. Name and Address of Reporting Person TANGER STEVEN B | | | 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><input checked="" type="checkbox"/> Director <input checked="" type="checkbox"/> Officer (give title below) 10% Owner Other (specify below)</div> | | | | | |
| (Last) | (First) | (Middle) | 3. Date of Earliest Transaction (Month/Day/Year) 11/10/2011 | | | | President and CEO | | | | | |
| (Street) | | | 4. If Amendment, Date Original Filed(Month/Day/Year) | | | | 6. Individual or Joint/Group Filing(Check Applicable Line) <div><input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person</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 | | 09/27/2011 | | | W | V | 7,286 | A | \$ 0 | 1,089,005 | D | |
| Common Stock | | 11/10/2011 | | | M | | 28,000 | A | \$ 0 | 1,117,005 | D | |
| Common Stock | | | | | | | | | | 1,916 | I | By Tanger-p.f. Properties, Inc. |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

SEC 1474 (9-02)

| 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 | | | | |
| Limited Partnership Units (1) | \$ 0 | 10/01/2011 | | W | V | 16,783 | | 06/01/2011 | (2) | Common Stock | 67,132 | \$ 0 | 914,302 | D | |
| Limited Partnership Unit Option (Right to Buy) (3) | \$ 9.7075 | 11/10/2011 | | M | | 28,000 | | 04/27/2005(4) | 04/27/2014 | Common Stock | 28,000 | \$ 0 | 0 | D | |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--------------------------------|---------------|-----------|-------------------|-------|
| | Director | 10% Owner | Officer | Other |
| TANGER STEVEN B | X | | President and CEO | |

Signatures

/s/ James F. Williams, attorney-in-fact for Mr. Tanger

**Signature of Reporting Person

11/14/2011

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) Each limited partnership unit is exchangeable into 4 common shares of Tanger Factory Outlet Centers, Inc.
- (2) The limited partnership units have no expiration date.
Options to purchase limited partnership units of Tanger Properties Limited Partnership, granted pursuant to the Amended and Restated Incentive Award Plan of Tanger Factory Outlet Centers, Inc and
- (3) Tanger Properties Limited Partnership. The number of options and the exercise prices stated above have been adjusted to reflect the effect of the prior splits of the common shares of Tanger Factory Outlet Centers, Inc.
- (4) The option becomes exercisable in five equal annual installments, commencing one year from the date of grant.

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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