## FORM 5

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

OMB APPR	OVAL
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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). Form 3 Holdings Reported

Form 4 Transactions Reported

#### ANNUAL STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES hours per response...

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

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)  _X_ Director 10% Owner  X_ Officer (give title below) Other (specify below)				
(Last) (First) 3200 NORTHLINE AVENUE, SUIT		3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year) 12/31/2011					President and C	CEO		
(Street)		4. If Amendment, Date Original Filed(Month/Day/Year)					6. Individual or Joint/Group Reporting (check applicable line)			
GREENSBORO, NC 27408							_X_ Form Filed by One Reporting PersonForm Filed by More than One Reporting Person			
(City) (State)	(Zip)		Table I - Non-I	Derivative S	ecuritie	s Acqı	uired, Disposed of, or Beneficially Ow	ned		
1.Title of Security (Instr. 3) 2. Transaction Date (Month/Day/Yea		Execution Date, if	(Instr. 8)	(A) or Disposed of (D)			5. Amount of Securities Beneficially Owned at end of Issuer's Fiscal Year (Instr. 3 and 4)  6. Ownership Form: Benefic Direct (D) Owner			
		(iviolitii/Day/Tear)		Amount	Amount (A) or (D) Price			or Indirect (I) (Instr. 4)		
Common Stock	11/14/2011		W <sup>(1)</sup>	46	A	\$ 0	1,962	I	By Tanger- P.F. Properties, Inc.	
Common Stock	11/14/2011		W <sup>(2)</sup>	12,624	A	\$ 0	12,624	I	By Pigeon Forge Factory Stores, Inc.	
Common Stock	12/30/2011		G	685,812 (3)	D	\$ 0	431,193	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)	Conversion	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	Transaction Code	of Derivative I		Expiration Dat (Month/Day/Y	Date Exercisable and xpiration Date f Underlying Securities (Instr. 3 and 4)		ntion Date of Underlying Securities (Instr. 3 and 4)  Instr. 3 and 4)  Derivative of Security (Instr. 5)  Benef Owne End or Issuer		lecurity Derivative Securities Beneficially Owned at End of Issuer's Form o Derivation Direct (I)		11. Nature of Indirect Beneficial Ownership (Instr. 4)
					(A)	(D)	Exercisable	Expiration Date	Title	Amount or Number of Shares		Fiscal Year (Instr. 4)	(Instr. 4)	
Limited Partnership Units (4)	\$ 0	11/14/2011		W <sup>(5)</sup>	247		06/01/2011	(7)	Common Stock	988	\$ 0	10,700	I	By Tanger- P.F. Properties, Inc.
Limited Partnership Units (4)	\$ 0	11/14/2011		W <sup>(6)</sup>	68,857		11/14/2011	(7)	Common Stock	275,428	\$ 0	68,857	I	By Pigeon Forge Factory Stores, Inc.

### **Reporting Owners**

		R	elationships	
Reporting Owner Name / Address	Director	10% Owner	Officer	Other

TANGER STEVEN B			
3200 NORTHLINE AVENUE, SUITE 360	X	President and CEO	
GREENSBORO, NC 27408			l

### **Signatures**

/s/ James F. Williams, attorney-in-fact for Mr. Tanger	02/13/2012
**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).
- On November 14, 2011, the Estate of Stanley K. Tanger distributed the shares owned in Tanger P.F. Properties, Inc., which owns common shares of Tanger Factory Outlet Centers, Inc., to (1) its beneficiaries, including Mr. Tanger. Since Mr. Tanger is the President, a board member and a shareholder of Tanger-P.F. Properties, Inc. and since he may be deemed to have or share investment control of the common shares owned by Tanger-P.F. Properties, Inc., Mr. Tanger has reported his pecuniary interest in the common shares owned by Tanger P.F. Properties, Inc.
- On November 14, 2011, the Estate of Stanley K. Tanger distributed the shares owned in Pigeon Forge Factory Stores, Inc., which owns common shares of Tanger Factory Outlet Centers, Inc., to its beneficiaries, including Mr. Tanger. Since Mr. Tanger is the President, a board member and a shareholder of Pigeon Forge Factory Stores, Inc., and since he may be deemed to
- have or share investment control of the common shares owned by Pigeon Forge Factory Stores, Inc., Mr. Tanger has reported his pecuniary interest in the common shares owned by Pigeon Forge Factory Stores, Inc.
- (3) Mr. Tanger indirectly contributed the shares to an irrevocable Trust of which he is a beneficiary, but of which he is not the trustee or investment advisor and therefore he has no investment control over the shares indirectly held by the Trust. Accordingly, Mr. Tanger is deemed to no longer be the beneficial owner of such shares.
- (4) Each limited partnership unit is exchangeable into 4 common shares of Tanger Factory Outlet Centers, Inc.
  - On November 14, 2011, the Estate of Stanley K. Tanger distributed the shares owned in Tanger P.F. Properties, Inc., which owns limited partnership units in Tanger Properties Limited Partnership, to its beneficiaries, including Mr. Tanger. Since Mr. Tanger is the President, a board member and a shareholder of Tanger-P.F. Properties, Inc. and since he may be deemed to
- (5) Partnership, to its beneficiaries, including Mr. Tanger. Since Mr. Tanger is the President, a board member and a shareholder of Tanger-P.F. Properties, Inc. and since he may be deemed to have or share investment control of the limited partnership units owned by Tanger-P.F. Properties, Inc., Mr. Tanger has reported his pecuniary interest in the limited partnership units held by Tanger P.F. Properties, Inc.
- On November 14, 2011, the Estate of Stanley K. Tanger distributed the shares owned in Pigeon Forge Factory Stores, Inc., which owns limited partnership units in Tanger Properties Limited Partnership, to its beneficiaries, including Mr. Tanger. Since Mr. Tanger is the President, a board member and a shareholder of Pigeon Forge Factory Stores, Inc., Inc. and since he may be deemed to have or share investment control of the limited partnership units owned by Pigeon Forge Factory Stores, Inc., Mr. Tanger has reported his pecuniary interest in the limited partnership units held by Pigeon Forge Factory Stores, Inc.
- (7) The limited partnership units have no expiration date.

Note: File three copies of this Form, one of which must be manually signed. If space provided is insufficient, see Instruction 6 for procedure.

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