FORM	4
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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).

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

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### 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											
1. Name and Address of I BENTON WILLIAN			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_Director10% Owner Officer (give title below)Other (specify below)				
(Last) SALEM SENIOR H BROOKSTOWN AV	· · · · ·		3. Date of Earliest Transaction (Month/Day/Year) 05/25/2012									
WINSTON-SALEM	(Street) I, NC 27101		4. If Amendment, Date Original Filed(Month/Day/Year)						6. Individual or Joint/Group Filing(Check Applicable Line) _X_Form filed by One Reporting Person Form filed by More than One Reporting Person			
(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)	(Instr. 8)				D)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	or Indirect (I)	Beneficial Ownership	
Common Stock		05/25/2012		Code M	V	Amount 10,000	(D)	Price \$ 9.69	71,993	(Instr. 4) D		
Common Stock		05/25/2012		S		10,000	D	\$	61,993	D		
Common Stock									2,188	Ι	By Spouse	

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

ned SEC 1474 (9-02)

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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	2.	3. Transaction	3A. Deemed	4.		5. Number 6		6. Date Exercisable and		7. Title and Amount		8. Price of	9. Number of	10.	11. Nature
Derivative	Conversion	Date	Execution Date, if	Transact	ion	of Derivative J		Expiration Date		of Underlying		Derivative	Derivative	Ownership	of Indirect
Security	or Exercise	(Month/Day/Year)	any	Code		Secu	urities	(Month/Day/Year)		Securities		Security	Securities	Form of	Beneficial
(Instr. 3)	Price of		(Month/Day/Year)	(Instr. 8)		Acq	uired (A)			(Instr. 3 and 4) (Inst		(Instr. 5)	Beneficially	Derivative	Ownership
	Derivative					or D	isposed						Owned	Security:	(Instr. 4)
	Security					of (I	D)						Following	Direct (D)	
						(Inst	tr. 3, 4,						Reported	or Indirect	
						and	5)						Transaction(s)	< / <	
											Amount		(Instr. 4)	(Instr. 4)	
								-			or				
									Expiration	Title	Number				
								Exercisable	Date		of				
				Code	V	(A)	(D)				Shares				
Non-															
qualified										~					
Stock	\$ 9.69	05/25/2012		М			10.000	04/26/2005(2)	04/26/2014	Common	10,000	\$ 0	0	D	
Option	\$ 9.09	03/23/2012		141			10,000	04/20/2003	04/20/2014	Stock	10,000	\$U	0	D	
(Right to	,														
Buy) (1)															

# **Reporting Owners**

	Relationships						
Reporting Owner Name / Address	Director	10% Owner	Officer	Other			
BENTON WILLIAM G SALEM SENIOR HOUSING 1105 BROOKSTOWN AVENUE WINSTON-SALEM, NC 27101	Х						

## Signatures

/s/ Thomas J. Guerrieri Jr, attorney-in-fact for William G. Bento	n	05/29/2012
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## **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) Stock option granted pursuant to the Tanger Factory Outlet Centers, Inc Stock Option Plan.
- (2) The option becomes exercisable in five equal annual installments, commencing one year from the date of grant.
- (3) Represents the weighted average sales price of multiple transactions ranging from \$31.111 to \$31.18.

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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