FORM 4

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

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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).

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. Name and Address of Reporting Person* Williams James Floyd (Last) (First) (Middle) 3200 NORTHLINE AVENUE, SUITE 360 (Street) GREENSBORO, NC 27408				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) Director 10% Owner X Officer (give title below) Other (specify below) Sr. Vice President & Controller 6. Individual or Joint/Group Filing(Check Applicable Line) Form filed by One Reporting Person Form filed by More than One Reporting Person							
				3. Date of Earliest Transaction (Month/Day/Year) 05/30/2012													
(City) (State) (Zip)				Table I - Non-Derivative Securities Acqui							uired, Di	ired, Disposed of, or Beneficially Owned					
1.Title of Security (Instr. 3) 2. Transaction Date (Month/Day/Year				if Cod (Ins	Code (Instr. 8)			4. Securities Acquired or Disposed of (D) (Instr. 3, 4 and 5)			Owned Following Reported Transaction(s) (Instr. 3 and 4)			Ownership Form:	7. Nature of Indirect Beneficial		
				(Month/l	Day/ Ү е		ode	V A	mount	(A) or (D)	Price	(Instr.	3 and 4)			Direct (D) or Indirect I) Instr. 4)	Ownership (Instr. 4)
Common St	tock		05/30/2012				M	3	,000	A	\$ 9.7075	38,95	6)	
Common St	tock		05/30/2012				S	3	,000	D	\$ 31.15	35,95	6)	
			ass of securities ber	lencially (owned (irectly (t	Person this for	m are	not req	uired t		nd unles		contained displays a	in SEC	1474 (9-02
			ass of securities ber	ienciany c	owned o	irectly of	or indire	ectly.									'
1. Title of Derivative Security (Instr. 3)	Price of	3. Transaction	Table II 3A. Deemed Execution Date, if	- Derivati (e.g., put 4. Transact Code	tion of Do	varities A, warra	cquired nts, opt	Person this for current d, Dispo	m are ly vali osed of nvertil cisable ate	not req d OMB , or Bend ble secur	eficially rities	o respoi I numbe	Amount	s the form	9. Number of Derivative Securities Beneficially	f 10. Owners Form o Derivat	11. Nat hip of India f Benefic ive Owners
Derivative Security	Conversion or Exercise	3. Transaction Date	Table II 3A. Deemed Execution Date, if	- Derivati (e.g., put 4. Transact Code	5. section of Adoption of (In	rities A warra Number	cquireents, opt 6. Da Expii (Mon	Person this for current d, Dispo tions, co ate Exerc ration D	m are ly vali osed of nvertil cisable ate	not req d OMB , or Bend ble secur	eficially rities	orespondent of the control of the co	Amount gg	8. Price of Derivative Security	9. Number of Derivative Securities	f 10. Owners Form o Derivat Securit Direct (or Indir	Owners (Instr. 4
Derivative Security	Conversion or Exercise Price of Derivative	3. Transaction Date	Table II 3A. Deemed Execution Date, if	- Derivati (e.g., put 4. Transact Code	5. section of Adoption of (In	Number rivative curities quired) or sposed (D) str. 3, 415)	cquirecents, opt 6. Da Expii (Mon	Person this for current d, Dispositions, co ate Exervation D nth/Day/	m are ly vali osed of nvertil cisable ate Year)	not req d OMB , or Bend ble secur	puired to control of control of Sec (In	or espondinumber Owned Title and Underlyin curities sistr. 3 and	Amount	8. Price of Derivative Security	9. Number of Derivative Securities Beneficially Owned Following Reported Transaction(f 10. Owners Form o Derivat Securit Direct (or Indir	11. Nat of Indir Benefit Owners (Instr. 4

Reporting Owners

	Relationships					
Reporting Owner Name / Address	Director	10% Owner	Officer	Other		
Williams James Floyd 3200 NORTHLINE AVENUE, SUITE 360 GREENSBORO, NC 27408			Sr.Vice President & Controller			

Signatures

/s/ James F. Williams	05/31/2012
**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).
- 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,

 (1) Inc. and Tanger Properties Limited Partnership. The number of options and the exercise prices stated above have been adjusted to relfect the effect of the prior splits of the common shares of Tanger Factory Outlet Centers, Inc.
- (2) The option becomes exercisable in five equal annual installments, commencing one year from the date of grant.

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

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