

TANGER FACTORY OUTLET CENTERS INC
 Form 4
 May 31, 2007

FORM 4

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

OMB APPROVAL
 OMB Number: 3235-0287
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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, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
 SUMMERELL VIRGINIA R

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
 Officer (give title below) Other (specify below)
 V. P., Treasurer

(Last) (First) (Middle)
 3200 NORTHLINE AVENUE,
 SUITE 360
 (Street)

3. Date of Earliest Transaction
 (Month/Day/Year)
 05/29/2007

GREENSBORO, NC 27408

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)
 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) | 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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| | | | | (A) or (D) | Price | | |
| | | | | Code | V | Amount | |
| Common Stock | 05/29/2007 | | M | A | \$ 19.415 | 5,100 | D |
| Common Stock | 05/29/2007 | | S | D | \$ 42.02 | 5,000 | D |
| Common Stock | 05/29/2007 | | M | A | \$ 19.415 | 5,600 | D |
| Common Stock | 05/29/2007 | | S | D | \$ 42.01 | 5,000 | D |
| Common Stock | 05/29/2007 | | M | A | \$ 19.415 | 5,800 | D |

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| | | | | | | | |
|--------------|------------|---|-------|---|-----------|-------|---|
| Common Stock | 05/29/2007 | S | 800 | D | \$ 42 | 5,000 | D |
| Common Stock | 05/29/2007 | M | 1,000 | A | \$ 19.415 | 6,000 | D |
| Common Stock | 05/29/2007 | S | 1,000 | D | \$ 41.96 | 5,000 | D |
| Common Stock | 05/29/2007 | M | 500 | A | \$ 19.415 | 5,500 | D |
| Common Stock | 05/29/2007 | S | 500 | D | \$ 41.97 | 5,000 | D |

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 Security (Instr. 3 and 4) | Amount or Number of Shares |
|---|--|--------------------------------------|--|--------------------------------|---|--|---|----------------------------|
| Limited Partnership Unit Option (right to buy) ⁽¹⁾ | \$ 19.415 | 05/29/2007 | | M | 100 | 04/27/2005 ⁽²⁾ 04/27/2014 | Common Stock | 100 |
| Limited Partnership Unit Option (right to buy) ⁽¹⁾ | \$ 19.415 | 05/29/2007 | | M | 600 | 04/27/2005 ⁽²⁾ 04/27/2014 | Common Stock | 600 |
| Limited Partnership Unit Option (right to buy) ⁽¹⁾ | \$ 19.415 | 05/29/2007 | | M | 800 | 04/27/2005 ⁽²⁾ 04/27/2014 | Common Stock | 800 |

| | | | | | | | | |
|---|-----------|------------|---|-------|---------------------------|------------|--------------|-------|
| Limited Partnership Unit Option (right to buy) ⁽¹⁾ | \$ 19.415 | 05/29/2007 | M | 1,000 | 04/27/2005 ⁽²⁾ | 04/27/2014 | Common Stock | 1,000 |
| Limited Partnership Unit Option (right to buy) ⁽¹⁾ | \$ 19.415 | 05/29/2007 | M | 500 | 04/27/2005 ⁽²⁾ | 04/27/2014 | Common Stock | 500 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|---------------------|-------|
| | Director | 10% Owner | Officer | Other |
| SUMMERELL VIRGINIA R 3200 NORTHLINE AVENUE, SUITE 360 GREENSBORO, NC 27408 | | | V. P., Treasurer | |

Signatures

By: Thomas J. Guerrieri Jr. For: Virginia R. Summerell

05/31/2007

__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).

(1) Options to purchase limited partnership units, granted pursuant to the Tanger Properties Limited Partnership Unit Option Plan. Due to the two-for-one split of the Company's common shares on December 28, 2004, each unit obtained upon exercise of option is now exchangeable for common shares on a two-for-one basis. Accordingly, the number of options and the exercise prices stated have been adjusted to reflect the effect of the split.

(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, 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.