

BENTON WILLIAM G  
Form 4  
February 28, 2007

**FORM 4**

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

OMB APPROVAL

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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, 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 \*  
BENTON WILLIAM G

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)

(Last) (First) (Middle)

BENTON INVESTMENT COMPANY, 915 W. 4TH STREET

3. Date of Earliest Transaction (Month/Day/Year)  
02/26/2007

Director  10% Owner  
 Officer (give title below)  Other (specify below)

(Street)

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

WINSTON-SALEM, NC 27101

(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 Ownership (Instr. 4)
			Code	V	Amount or Price		
Common Stock	02/26/2007		M		2,000 A \$ 9.3125	19,454	D
Common Stock	02/26/2007		S		2,000 D \$ 40.35	17,454	D
Common Stock	02/26/2007		M		2,000 A \$ 15.0625	19,454	D
Common Stock	02/26/2007		S		2,000 D \$ 40.55	17,454	D
Common Stock	02/26/2007		M		2,000 A \$ 15.0625	19,454	D

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Common Stock	02/26/2007	S	2,000	D	\$ 40.82	17,454	D	
Common Stock	02/26/2007	M	600	A	\$ 15.0625	18,054	D	
Common Stock	02/26/2007	S	600	D	\$ 40.25	17,454	D	
Common Stock	02/26/2007	M	400	A	\$ 15.0625	17,854	D	
Common Stock	02/26/2007	S	400	D	\$ 40.28	17,454	D	
Common Stock	02/27/2007	M	600	A	\$ 15.0625	18,054	D	
Common Stock	02/27/2007	S	600	D	\$ 40.8	17,454	D	
Common Stock						1,094	I	by Spouse

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

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(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)
Non-Qualified Stock Option (right to buy) <u>(1)</u>	\$ 9.3125	02/26/2007		M	2,000	03/08/2001 <sup>(2)</sup> 03/08/2010	Common Stock
Non-Qualified Stock Option (right to buy) <u>(1)</u>	\$ 15.0625	02/26/2007		M	2,000	01/06/1999 <sup>(2)</sup> 01/06/2008	Common Stock

Non-Qualified Stock Option (right to buy) <u>(1)</u>	\$ 15.0625	02/26/2007	M	2,000	01/06/1999 <sup>(2)</sup>	01/06/2008	Common Stock	2
Non-Qualified Stock Option (right to buy) <u>(1)</u>	\$ 15.0625	02/26/2007	M	600	01/06/1999 <sup>(2)</sup>	01/06/2008	Common Stock	
Non-Qualified Stock Option (right to buy) <u>(1)</u>	\$ 15.0625	02/26/2007	M	400	01/06/1999 <sup>(2)</sup>	01/06/2008	Common Stock	
Non-Qualified Stock Option (right to buy) <u>(1)</u>	\$ 15.0625	02/27/2007	M	600	01/06/1999 <sup>(2)</sup>	01/06/2008	Common Stock	

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
BENTON WILLIAM G BENTON INVESTMENT COMPANY 915 W. 4TH STREET WINSTON-SALEM, NC 27101	X			

## Signatures

By: James F. Williams For: William G.  
Benton

02/28/2007

\_\_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) Option to acquire common shares granted pursuant to the Amended and Restated Incentive Award Plan of Tanger Factory Outlet Centers, Inc. and Tanger Properties Limited Partnership.
- (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.