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TANGER FACTORY OUTLET CENTERS INC

Form 4 March 08, 2007

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB APPROVAL OMB

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Check this box

obligations may continue. See Instruction

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

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * **AFRICK JACK**

2. Issuer Name and Ticker or Trading Symbol

Issuer

below)

TANGER FACTORY OUTLET CENTERS INC [SKT]

(Check all applicable)

5. Relationship of Reporting Person(s) to

(Last) (First) (Middle) 3. Date of Earliest Transaction

(Month/Day/Year)

X_ Director 10% Owner Officer (give title Other (specify

16680 ECHO HOLLOW CIRCLE 02/28/2007

4. If Amendment, Date Original

6. Individual or Joint/Group Filing(Check

Filed(Month/Day/Year) Applicable Line)

X Form filed by One Reporting Person Form filed by More than One Reporting Person

DELRAY BEACH, FL 33484

(City) (State) (Zip)

(Street)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

| 2. Transaction Date | 2A. Deemed | 3. | 4. Securities Acquired (A) | 5. Amount of | 6. | 7. Nature of |
|---------------------|--------------------|-------------------------|--|---|---|--|
| (Month/Day/Year) | Execution Date, if | Transactio | omr Disposed of (D) | Securities | Ownership | Indirect |
| | any | Code | (Instr. 3, 4 and 5) | Beneficially | Form: | Beneficial |
| | (Month/Day/Year) | (Instr. 8) | | Owned | Direct (D) | Ownership |
| | | | | Following | or Indirect | (Instr. 4) |
| | | | (4) | Reported | (I) | |
| | | | | Transaction(s) | (Instr. 4) | |
| | | C + V | | (Instr. 3 and 4) | | |
| | | Code v | | | | |
| 02/28/2007 | | M | 1/1///// / | 37,750 | D | |
| | (Month/Day/Year) | any (Month/Day/Year) | (Month/Day/Year) Execution Date, if Transaction any Code (Month/Day/Year) (Instr. 8) Code V | (Month/Day/Year) Execution Date, if any (Month/Day/Year) (Code (Instr. 3, 4 and 5) (Instr. 8) (A) or Code V Amount (D) Price | (Month/Day/Year) Execution Date, if any (Month/Day/Year) (Instr. 8) Securities (Month/Day/Year) (Instr. 8) Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | (Month/Day/Year) Execution Date, if any Code (Instr. 3, 4 and 5) |

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

Persons who respond to the collection of SEC 1474 information contained in this form are not (9-02)required to respond unless the form displays a currently valid OMB control number.

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

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| 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 orDerivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | 6. Date Exercisable and Expiration Date (Month/Day/Year) | | 7. Title and A Underlying Se (Instr. 3 and 4 |
|---|---|---|---|---|---|--|--------------------|--|
| | | | | Code V | (A) (D) | Date Exercisable | Expiration Date | Title |
| Non-Qualified Stock Option (right to buy) | \$ 15.0625 | 02/28/2007 | | M | 10,000 | 01/06/1999(2) | 01/06/2008 | Common Stock |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | | |
|---|-----------------------|--|---------|-------|--|
| Fg | Director 10% Owner Of | | Officer | Other | |
| AFRICK JACK 16680 ECHO HOLLOW CIRCLE DELRAY BEACH, FL 33484 | X | | | | |
| | | | | | |

Signatures

By: James F. Williams For: Jack Africk 03/08/2007

**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).
- 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.

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