### Edgar Filing: TANGER FACTORY OUTLET CENTERS INC - Form 4

#### TANGER FACTORY OUTLET CENTERS INC

Form 4 May 31, 2007

# FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

**SECURITIES** 

**OMB** Number:

3235-0287

Expires:

January 31, 2005

0.5

Estimated average burden hours per

**OMB APPROVAL** 

response...

if no longer subject to Section 16. Form 4 or Form 5

obligations

may continue.

See Instruction

Check this box

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 \* 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

(Last)

(First) (Middle) 3. Date of Earliest Transaction (Month/Day/Year)

X\_ Officer (give title below)

10% Owner Other (specify

3200 NORTHLINE AVENUE,

(Street)

**SUITE 360** 

05/29/2007

V. P., Treasurer

4. If Amendment, Date Original 6. Individual or Joint/Group Filing(Check

Applicable Line)

Filed(Month/Day/Year)

\_X\_ Form filed by One Reporting Person Form filed by More than One Reporting

GREENSBORO, NC 27408

(City)	(State)	(Zip) Tabl	le I - Non-I	Derivative	Secui	rities Acqu	ired, Disposed of	, or Beneficiall	y Owned
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. 4. Securities Acquired Transaction(A) or Disposed of (D) Code (Instr. 3, 4 and 5) (Instr. 8)			5. Amount of Securities Beneficially Owned Following	6. Ownership Form: Direct (D) or Indirect (I)	7. Nature of Indirect Beneficial Ownership (Instr. 4)	
			Code V	Amount	(A) or (D)	Price	Reported Transaction(s) (Instr. 3 and 4)	(Instr. 4)	
Common Stock	05/29/2007		M	100	A	\$ 19.415	5,100	D	
Common Stock	05/29/2007		S	100	D	\$ 42.02	5,000	D	
Common Stock	05/29/2007		M	600	A	\$ 19.415	5,600	D	
Common Stock	05/29/2007		S	600	D	\$ 42.01	5,000	D	
Common Stock	05/29/2007		M	800	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. Transactic Code (Instr. 8)			6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount Underlying Securiti (Instr. 3 and 4)	
				Code V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amou or Numb 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

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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	1,00
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							
coporting of the control of the cont	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).
- 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.

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