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TANGER FACTORY OUTLET CENTERS INC

Form 4

November 05, 2007

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

OMB 3235-0287 Number:

OMB APPROVAL

Check this box if no longer subject to Section 16.

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **SECURITIES**

January 31, Expires: 2005 Estimated average

0.5

Form 4 or Form 5 obligations may continue.

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

response...

burden hours per

See Instruction 1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * 5. Relationship of Reporting Person(s) to 2. Issuer Name and Ticker or Trading MORRISON LISA J Issuer Symbol TANGER FACTORY OUTLET (Check all applicable) CENTERS INC [SKT] (Last) (First) (Middle) 3. Date of Earliest Transaction Director 10% Owner X_ Officer (give title Other (specify (Month/Day/Year) below) 3200 NORTHLINE AVENUE, 11/02/2007 Senior VP Leasing **SUITE 360** (Street) 4. If Amendment, Date Original 6. Individual or Joint/Group Filing(Check

Filed(Month/Day/Year)

GREENSBORO, NC 27408

Applicable Line)

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

| (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 (Instr. 4) Transaction(s) (Instr. 3 and 4) | | |
| Common Stock | 11/02/2007 | | M | 1,700 | A | \$ 19.415 | 5,962 | D | |
| Common Stock | 11/02/2007 | | S | 1,700 | D | \$ 41.11 | 4,262 | D | |
| Common Stock | 11/02/2007 | | M | 300 | A | \$ 19.415 | 4,562 | D | |
| Common Stock | 11/02/2007 | | S | 300 | D | \$ 41.12 | 4,262 | D | |

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

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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) | 5. Number proof 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 Underlying Securitic (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 | 11/02/2007 | | M | 1,700 | 04/27/2005(2) | 04/27/2014 | Common Stock | 1,70 |
| Limited Partnership Unit Option (right to buy) (1) | \$ 19.415 | 11/02/2007 | | M | 300 | 04/27/2005(2) | 04/27/2014 | Common Stock | 300 |

Reporting Owners

Morrison

| Reporting Owner Name / Address | Relationships | | | | | |
|---|---------------|-----------|---------------------------|-------|--|--|
| copyring owner runner, reduces | Director | 10% Owner | Officer Senior VP Leasing | Other | | |
| MORRISON LISA J 3200 NORTHLINE AVENUE, SUITE 360 GREENSBORO, NC 27408 | | | VP | | | |
| Signatures | | | | | | |
| By: Thomas J. Guerrieri Jr. For: Lisa J. | 11 | /05/2007 | | | | |

**Signature of Reporting Person

Date

11/05/2007

Reporting Owners 2

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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.