MORRISON LISA J

Form 4 April 30, 2009

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB Number:

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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 may continue. See Instruction

30(h) of the Investment Company Act of 1940

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * MORRISON LISA J

2. Issuer Name and Ticker or Trading

Symbol

(Middle)

(Zip)

TANGER FACTORY OUTLET CENTERS INC [SKT]

5. Relationship of Reporting Person(s) to

Issuer

(Check all applicable)

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

(Month/Day/Year) 04/29/2009

X_ Officer (give title below)

Director

10% Owner Other (specify

3200 NORTHLINE AVENUE,

(Street)

(State)

SUITE 360

(City)

4. If Amendment, Date Original

Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check

Senior VP Leasing

Applicable Line)

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

GREENSBORO, NC 27408

(City)	(State)	Tabl	e I - Non-L	<i>Jerivative</i>	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. Transactic Code (Instr. 8)	4. Securi on(A) or D (Instr. 3,	spose	d of (D)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
Common Stock	04/29/2009		Code V M	Amount 1,400	(D)	Price \$ 19.415	(Instr. 3 and 4) 10,402	D	
Common Stock	04/29/2009		S	1,400	D	\$ 34.75	9,002	D	
Common Stock	04/29/2009		M	2,600	A	\$ 19.415	11,602	D	
Common Stock	04/29/2009		S	2,600	D	\$ 34.74	9,002	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 Securitie (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	04/29/2009		M	1,400	04/27/2005(2)	04/27/2014	Common Stock	1,40
Limited Partnership Unit Option (right to buy) (1)	\$ 19.415	04/29/2009		M	2,600	04/27/2005(2)	04/27/2014	Common Stock	2,60

Reporting Owners

Reporting Owner Name / Address	Relationships					
	Director	10% Owner	Officer	Other		
MORRISON LISA J 3200 NORTHLINE AVENUE, SUITE 360 GREENSBORO, NC 27408			Senior VP Leasing			

Signatures

By: James F. Williams For: Lisa J. 04/30/2009 Morrison

**Signature of Reporting Person Date

Reporting Owners 2

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.

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