TANGER FACTORY OUTLET CENTERS INC
Form 4
January 04, 2017

FORM 4

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

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

OMB APPROVAL
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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. *See* Instruction 1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person *
Worsham Charles Allen

(Last) (First) (Middle)

3200 NORTHLINE AVENUE, SUITE 360

(Street)

GREENSBORO, NC 27408

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading Symbol
TANGER FACTORY OUTLET CENTERS INC [SKT]

3. Date of Earliest Transaction (Month/Day/Year)
01/02/2017

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer
(Check all applicable)
_____ Director _____ 10% Owner
__X__ Officer (give title below) _____ Other (specify below)
SVP,Construction & Development

6. Individual or Joint/Group Filing(Check Applicable Line)
_X_ Form filed by One Reporting Person
___ Form filed by More than One Reporting Person

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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	01/02/2017		M		3,188 (1)	A	$ 0	29,039	D	
Common Stock	01/02/2017		F		610	D	$ 35.78	28,429	D	

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

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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 Securities (Instr. 3 and 4)		8. Pric Deriva Securi (Instr.
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Notional Units (2) (3) (4)	(2) (3) (4)	01/02/2017		M			4,850	(2)	(2)(3)(4)	Common Stock	3,188 (2) (3) (4)	$ 0 (2) (4)

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Worsham Charles Allen 3200 NORTHLINE AVENUE, SUITE 360 GREENSBORO, NC 27408			SVP,Construction & Development	

Signatures

/s/ Eric Richardson, attorney-in-fact for Mr. Worsham	01/04/2017
**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) Represents restricted shares received from the conversion of notional units. Based on the share price targets achieved, each notional unit was converted into .6575 restricted common shares. 50% of the shares vest on January 2, 2017 and the remaining 50% will vest on January 2, 2018, contingent upon continued employment with the Company through the vesting dates.

(2) Represents notional units, each of which converted into .6575 restricted common shares based on the Company's share price appreciation inclusive of all dividends (TSR), and its TSR relative to its peer group, over the three-year measurement period from January 1, 2014 through December 31, 2016.

(3) With respect to 70% of the notional units (the Absolute Portion), 33.33% of this portion of the award would be earned if the Company's aggregate TSR equaled 25% over the three-year measurement period, 66.67% of the award would be earned if the Company's TSR equaled 30%, and 100% of this portion of the award would be earned if the Company's TSR equaled or exceeded 35%. With respect to 30% of the notional units (the Relative Portion), 33.33% of this portion of the award would be earned if the Company's TSR was in the 50th percentile of its peer group over the three-year measurement period, 66.67% of this portion of the award would be earned if the Company's TSR was in the 60th percentile of its peer group during this period, and 100% of this portion of the award would be earned if the Company's TSR was in the 70th percentile of its peer group or greater during this period.

(4)

93.9% of the Absolute Portion was actually earned and none of the Relative Portion was earned. The notional units convert on a pro-rata basis by linear interpolation between share price appreciation thresholds.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.
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