

TANGER STANLEY K  
Form 4  
December 30, 2005

**FORM 4** UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2005  
Estimated average burden hours per response... 0.5

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

**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

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
TANGER STANLEY K

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)

(Last) (First) (Middle)  
3200 NORTHLINE AVENUE,  
SUITE 360  
(Street)

3. Date of Earliest Transaction  
(Month/Day/Year)  
12/29/2005

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
Chairman, CEO

GREENSBORO, NC 27408

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

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

(City) (State) (Zip)

**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 Ownership (Instr. 4)
			Code	V	Amount or Price		
Common Stock	12/29/2005		M		2,000 A \$ 9.3125	413,778	D
Common Stock	12/29/2005		S		2,000 (1) D \$ 29.31	411,778	D
Common Stock	12/29/2005		M		1,600 A \$ 9.3125	413,378	D
Common Stock	12/29/2005		S		1,600 (1) D \$ 29.35	411,778	D
Common Stock	12/29/2005		M		100 A \$ 9.3125	411,878	D

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Common Stock	12/29/2005	S	100 <sup>(1)</sup>	D	\$ 29.38	411,778	D	
Common Stock	12/30/2005	M	415	A	\$ 9.3125	412,193	D	
Common Stock	12/30/2005	S	415 <sup>(1)</sup>	D	\$ 28.8289	411,778	D	
Common Stock	12/30/2005	M	2,000	A	\$ 9.3125	413,778	D	
Common Stock	12/30/2005	S	2,000 <sup>(1)</sup>	D	\$ 28.77	411,778	D	
Common Stock	12/30/2005	M	3,885	A	\$ 9.3125	415,663	D	
Common Stock						278,062	I	by Partnership
Common Stock						2,000	I	by Spouse

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. 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 Security (Instr. 3 and 4)	Amount or Number of Shares
Limited Partnership Unit Option (right to buy) <sup>(2)</sup>	\$ 9.3125	12/29/2005		M	2,000	03/08/2001 <sup>(3)</sup> 03/08/2010	Common Stock	2,000
Limited Partnership Unit Option	\$ 9.3125	12/29/2005		M	1,600	03/08/2001 <sup>(3)</sup> 03/08/2010	Common Stock	1,600



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(3) 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.

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