

TANGER FACTORY OUTLET CENTERS INC  
 Form 4  
 January 03, 2014

**FORM 4**

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

OMB APPROVAL  
 OMB Number: 3235-0287  
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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).

**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 \*  
 MORRISON LISA J

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)  
 01/01/2014

\_\_\_\_ Director  
 Officer (give title below)  
 \_\_\_\_ 10% Owner  
 \_\_\_\_ Other (specify below)  
 Senior VP Leasing

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 (D) Price		
Common Stock	01/01/2014		M		44,000 (1)	A	\$ 0 65,104 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)**

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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. Price or Value of Underlying Securities (Instr. 3 and 4)
Notional Units <sup>(2)</sup> <sub>(3)</sub>	<sup>(2)</sup> <sub>(3)</sub>	01/01/2014		M	18,000	<sup>(1)</sup> <sub>(2)</sub> <sub>(3)</sub>	<sup>(2)</sup> <sub>(3)</sub> Common Stock	44,000 <sup>(2)</sup> <sub>(3)</sub> \$ 0

## 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

/s/ James F. Williams, attorney-in-fact for Ms. Morrison  
 Date: 01/03/2014

\_\_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 2.444 restricted common shares. The restricted shares will vest and restrictions will cease to apply on December 31, 2014.

(2) Each Notional Unit represents the right to receive one or more restricted common shares of the issuer contingent upon achieving designated share price targets determined at the end of a four-year measurement period ending on December 31, 2013. If the market price of issuer's common shares as of the end of the measurement period is at least \$27.295 per share (but less than \$29.245 per share), then each Notional Unit will convert into one restricted common share. If the market price of the issuer's common shares as of the end of the measurement period is at least \$29.245 per share (but less than \$31.19 per share), then each Notional Unit will convert into two restricted common shares. If the market price of issuer's common shares as of the end of the measurement period is at least \$31.19 per share, then each Notional Unit will convert into three restricted common shares.

(3) These share price targets will be reduced on a penny-for-penny basis with respect to any dividend payments made during the measurement period, provided that in no event will the minimum price target be below \$24.18 per share. The conversion ratios for any share prices in between the above targets will be calculated by linear interpolation. If at the end of the four-year measurement period the issuer's share price does not achieve a market price of \$27.295 per share, adjusted for any dividends, but such common shares performed above the 50th percentile of the issuer's peer group in terms of total return to shareholders, including the reinvestment of dividends, then each Notional Unit will convert into one restricted common share. Restricted shares issued will vest and restrictions will cease to apply on December 31, 2014.

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.