

TANGER FACTORY OUTLET CENTERS INC  
 Form 4  
 November 19, 2007

**FORM 4**

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

OMB APPROVAL

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**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 \*  
**WARREN CARRIE A**

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)  
 11/15/2007

\_\_\_\_ Director  
 Officer (give title below)  
 \_\_\_\_ 10% Owner  
 \_\_\_\_ Other (specify below)  
 Senior V.P. of Marketing

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)		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 Price			
Common Stock	11/15/2007		M		180	A \$ 19.415 4,182	D	
Common Stock	11/15/2007		S		180	D \$ 43.42 4,002	D	
Common Stock	11/15/2007		M		400	A \$ 19.415 4,402	D	
Common Stock	11/15/2007		S		400	D \$ 43.43 4,002	D	
Common Stock	11/15/2007		M		720	A \$ 19.415 4,722	D	

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Common Stock	11/15/2007	S	720	D	\$ 43.4389	4,002	D
Common Stock	11/15/2007	M	100	A	\$ 19.415	4,102	D
Common Stock	11/15/2007	S	100	D	\$ 43.46	4,002	D
Common Stock	11/15/2007	M	100	A	\$ 19.415	4,102	D
Common Stock	11/15/2007	S	100	D	\$ 43.47	4,002	D
Common Stock	11/15/2007	M	300	A	\$ 19.415	4,302	D
Common Stock	11/15/2007	S	300	D	\$ 43.48	4,002	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)	Amount or Number of Shares	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	
Limited Partnership Unit Option (right to buy) <sup>(1)</sup>	\$ 19.415	11/15/2007		M	180	04/27/2005 <sup>(2)</sup>	04/27/2014	Common Stock	180
Limited Partnership Unit Option (right to	\$ 19.415	11/15/2007		M	400	04/27/2005 <sup>(2)</sup>	04/27/2014	Common Stock	400

