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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 Underlying Security (Instr. 3 and 4) |
|---|--|--------------------------------------|--|--------------------------------|---|--|---|
| Limited Partnership Units ⁽¹⁾ | \$ 0 | 10/01/2011 | | W V | 16,783 | 06/01/2011 ⁽²⁾ | Common Stock |
| Limited Partnership Unit Option (Right to Buy) ⁽³⁾ | \$ 9.7075 | 11/10/2011 | | M | 28,000 | 04/27/2005 ⁽⁴⁾ 04/27/2014 | Common Stock |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--------------------------------|---------------|-----------|-------------------|-------|
| | Director | 10% Owner | Officer | Other |
| TANGER STEVEN B | X | | President and CEO | |

Signatures

/s/ James F. Williams, attorney-in-fact for Mr. Tanger
 11/14/2011
 **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) Each limited partnership unit is exchangeable into 4 common shares of Tanger Factory Outlet Centers, Inc.
- (2) The limited partnership units have no expiration date.
- (3) Options to purchase limited partnership units of Tanger Properties Limited Partnership, granted pursuant to the Amended and Restated Incentive Award Plan of Tanger Factory Outlet Centers, Inc and Tanger Properties Limited Partnership. The number of options and the exercise prices stated above have been adjusted to reflect the effect of the prior splits of the common shares of Tanger Factory Outlet Centers, Inc.

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(4) 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.

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.