### Edgar Filing: TANGER FACTORY OUTLET CENTERS INC - Form 4

#### TANGER FACTORY OUTLET CENTERS INC

Form 4

February 11, 2015

# FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

**SECURITIES** 

**OMB APPROVAL** OMB

Number:

3235-0287

Expires:

January 31, 2005

0.5

Estimated average burden hours per

response...

if no longer subject to Section 16. Form 4 or Form 5

obligations

Check this box

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 may continue. See Instruction

30(h) of the Investment Company Act of 1940

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person \*

Williams James Floyd

2. Issuer Name and Ticker or Trading

Symbol

TANGER FACTORY OUTLET **CENTERS INC [SKT]** 

Issuer

(Check all applicable)

5. Relationship of Reporting Person(s) to

(Last)

**SUITE 360** 

(City)

(Instr. 3)

Common

Stock

(First)

(Street)

(State)

02/10/2015

(Middle)

3. Date of Earliest Transaction

(Month/Day/Year)

Director X\_ Officer (give title

10% Owner Other (specify

3200 NORTHLINE AVENUE.

02/10/2015

below)

Sr.VP, CAO & Controller

(Zip)

4. If Amendment, Date Original

Filed(Month/Day/Year)

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

GREENSBORO, NC 27408

1. Title of 2. Transaction Date 2A. Deemed Security (Month/Day/Year) Execution Date, if

Code (Month/Day/Year) (Instr. 8)

4. Securities 3. TransactionAcquired (A) or Disposed of (D) (Instr. 3, 4 and 5) 5. Amount of Securities Beneficially Owned Following Reported

6. Ownership 7. Nature of Form: Direct Indirect (D) or Beneficial Indirect (I) Ownership (Instr. 4) (Instr. 4)

(A) or

Transaction(s) (Instr. 3 and 4)

Code V Amount Price (D)

A

7,500 \$0 (1)

75,142 D

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

SEC 1474 (9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

### Edgar Filing: TANGER FACTORY OUTLET CENTERS INC - Form 4

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number ion Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	e Expiration D	. Date Exercisable and xpiration Date Month/Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 and 4)	
			Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Notional Units (2)	(2) (3)	02/10/2015	A	7,850	<u>(4)</u>	(2)(4)	Common Stock	7,850	\$ (

# **Reporting Owners**

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

Williams James Floyd 3200 NORTHLINE AVENUE, SUITE 360 GREENSBORO, NC 27408

Sr.VP, CAO & Controller

## **Signatures**

/s/ James F. 02/11/2015 Williams

\*\*Signature of Date
Reporting Person

# **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 a grant of restricted shares under the Company's Amended and Restated Incentive Award Plan. The restricted shares vest and the restrictions cease to apply on twenty percent of the award on each February 15th over a five year period beginning February 15, 2016.

Represents performance shares which may convert, into an equivalent number of restricted common shares of the Company based on the Company's share price appreciation inclusive of all dividends (TRS), and its TRS relative to its peer group, over the three-year

(2) measurement period from January 1, 2015 through December 31, 2017. The share price targets will be reduced on a penny-for-penny basis with respect to any dividend payments made during the measurement period. The number of restricted shares earned shall in no event exceed the product of(a) the performance shares granted and (b) \$47.29.

With respect to 60% of the performance shares, 33.33% of this portion of the award will be earned if the Company's aggregate TRS equals 25% over the three-year measurement period, 66.67% of the award will be earned if the Company's TRS equals 30%, and 100% of this portion of the award will be earned if the Company's TRS equals or exceeds 35%. With respect to 40% of the performance shares,

(3) 33.33% of this portion of the award will be earned if the Company's TRS is in the 50th percentile of its peer group over the three-year measurement period, 66.67% of this portion of the award will be earned if the Company's TRS is in the 60th percentile of its peer group during this period, and 100% of this portion of the award will be earned if the Company's TRS is in the 70th percentile of its peer group or greater during this period. The performance shares will convert on a pro-rata basis by linear interpolation between share price appreciation thresholds.

**(4)** 

Reporting Owners 2

### Edgar Filing: TANGER FACTORY OUTLET CENTERS INC - Form 4

Any restricted common shares earned on December 31, 2016 are subject to a time based vesting schedule. 50% of the shares will 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.

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.