

TANGER FACTORY OUTLET CENTERS INC  
 Form 4  
 February 16, 2017

**FORM 4**

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

OMB APPROVAL  
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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)  
 02/14/2017

\_\_\_\_ Director  
 Officer (give title below) \_\_\_\_\_ 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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
|                                 |                                      |  |                                | (A) or (D)  | Price   |  |                                   |
|                                 |                                      |  |                                | Code  | V   | Amount   |                                   |
| Common Stock                    | 02/14/2017                           |  | A                              | (1)   | 6,963   | \$ 0   | 45,913 D                          |
| Common Stock                    | 02/15/2017                           |  | F                              |   | 993   | \$ 34.26   | 44,920 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.**

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 (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 Securities (Instr. 3 and 4) | 8. Price or Derivative Security (Instr. 3) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|
| Notional Units <sup>(2)</sup> <sub>(3)</sub> | <sup>(2)</sup> <sub>(3)</sub>                          | 02/14/2017                           |  | A                              | 7,200   | <sup>(4)</sup> <sub>(2)(4)</sub>                         | Common Stock  | 7,200                                      |

## Reporting Owners

| Reporting Owner Name / Address  | Relationships |           |                   |       |
|---|---------------|-----------|-------------------|-------|
|   | Director      | 10% Owner | Officer           | Other |
| MORRISON LISA J<br>3200 NORTHLINE AVENUE, SUITE 360<br>GREENSBORO, NC 27408 |               |           | Senior VP Leasing |       |

## Signatures

/s/ James F. Williams, attorney-in-fact for Ms. Morrison  
Date: 02/16/2017

\_\_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 a grant of restricted common shares under the Company's Amended and Restated Incentive Award Plan. The restricted common 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, 2018.

(2) Represents a grant of 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 measurement period from February 14, 2017 through February 13, 2020. The share price targets will be reduced on a penny-for-penny basis with respect to any dividend payments made during the measurement period.

(3) With respect to 50% of the performance shares, 20% of this portion of the award will be earned if the Company's aggregate TRS equals 18% over the three-year measurement period, 60% of this portion of the award will be earned if the Company's TRS equals 26.5%, and 100% of this portion of the award will be earned if the Company's TRS equals or exceeds 35%. With respect to the other 50% of the performance shares, 20% of this portion of the award will be earned if the Company's TRS is in the 40th percentile of its peer group over the three-year measurement period, 60% of this portion of the award will be earned if the Company's TRS is in the 55th 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

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price appreciation thresholds.

- Any restricted common shares earned on February 13, 2020 are subject to a time based vesting schedule. 50% of the shares will vest on (4) February 15, 2020 and the remaining 50% will vest on February 15, 2021, 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.