#### Edgar Filing: TANGER STEVEN B - Form 4

#### TANGER STEVEN B

Form 4

February 14, 2013

## FORM 4

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

OMB 3235-0287 Number:

Estimated average

**OMB APPROVAL** 

Check this box if no longer subject to Section 16.

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **SECURITIES** 

January 31, Expires: 2005

Form 4 or Form 5 obligations may continue.

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

burden hours per response... 0.5

See Instruction 1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person \*

2. Issuer Name and Ticker or Trading Symbol

Issuer

TANGER STEVEN B

TANGER FACTORY OUTLET CENTERS INC [SKT]

(Check all applicable)

(Last)

(First) (Middle)

(Zip)

3. Date of Earliest Transaction

\_X\_\_ Director 10% Owner Other (specify

President and CEO

5. Relationship of Reporting Person(s) to

3200 NORTHLINE AVENUE.

(Street)

(State)

**SUITE 360** 

(Month/Day/Year)

X\_ Officer (give title below)

(City)

4. If Amendment, Date Original

6. Individual or Joint/Group Filing(Check Applicable Line)

Filed(Month/Day/Year)

02/12/2013

\_X\_ Form filed by One Reporting Person Form filed by More than One Reporting

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

GREENSBORO, NC 27408

		Table	ole 1 - Non-Derivative Securities Acquired, Disposed of, or Deficiency Owned						
1.Title of	2. Transaction Date	2A. Deemed	3.	4. Securities	s Acqu	uired	5. Amount of	6. Ownership	7. Nature of
Security	Month/Day/Year) Execution Date, if Transaction(A) or Disposed of (D			of (D)	Securities	Form: Direct	Indirect		
(Instr. 3)		any	Code	(Instr. 3, 4 a	and 5)		Beneficially	(D) or	Beneficial
		(Month/Day/Year)	(Instr. 8)				Owned	Indirect (I)	Ownership
							Following	(Instr. 4)	(Instr. 4)
							Reported	ĺ	, , ,
					(A)		Transaction(s)		
					or		(Instr. 3 and 4)		
			Code V	Amount	(D)	Price	(======================================		
Common	02/12/2012		<b>A</b>	120,000	A	Φ.Ω	(04.000	D	
Stock	02/12/2013		A	(1)	Α	\$0	694,800	D	
Stock				_					
Common							10 106	Ţ.	D
Stock							12,196	1	By Trust
DIOCK									

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

Persons who respond to the collection of SEC 1474 information contained in this form are not (9-02)required to respond unless the form displays a currently valid OMB control number.

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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 or 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)	
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Notional Units (2)	(2) (3)	02/12/2013		A	112,000	<u>(4)</u>	(2)(4)	Common Stock	112,000

## **Reporting Owners**

Reporting Owner Name / Address	Relationships					
<b>FB</b>	Director	10% Owner	Officer	Other		
TANGER STEVEN B 3200 NORTHLINE AVENUE, SUITE 360 GREENSBORO, NC 27408	X		President and CEO			

### **Signatures**

/s/ James F. Williams, attorney-in-fact for Mr.

Tanger

02/14/2013

\*\*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).
- Represents a grant of restricted shares approved by the Company's Board of Directors on February 12, 2013 under the Company's (1) 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 28th over a five year period beginning February 28, 2014.

  Represents performance shares which may convert, into an equivalent number of restricted common shares of the Company based on the
- Companys share price appreciation inclusive of all dividends (TRS), and its TRS relative to its peer group, over the three-year measurement period from January 1, 2013 through December 31, 2015. The share price targets will be reduced on a dollar-for-dollar 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) \$42.04.

    With respect to 70% 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
- (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

this portion of the award will be earned if the Company's TRS equals 35% or higher. With respect to 30% of the performance shares,

(4) Any restricted common shares earned on December 31, 2015 are subject to a time based vesting schedule. 50% of the shares will vest on January 4, 2016 and the remaining 50% will vest on January 3, 2017, contingent upon continued employment with the Company through

Reporting Owners 2

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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.