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TANGER FACTORY OUTLET CENTERS INC

Form 4

January 04, 2017

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Check this box if no longer subject to Section 16. Form 4 or

Form 5 obligations

may continue. See Instruction 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

3. Date of Earliest Transaction

4. If Amendment, Date Original

(Month/Day/Year)

Filed(Month/Day/Year)

01/02/2017

(Print or Type Responses)

1(b).

(Last)

360

Stock

1. Name and Address of Reporting Person *

McDonough Thomas E.

(First)

(Middle)

3200 NORTHLINE AVENUE, STE

(Street)

(State)

01/02/2017

GREENSBORO, NC 27408

5. Relationship of Reporting Person(s) to 2. Issuer Name and Ticker or Trading Issuer Symbol

TANGER FACTORY OUTLET (Check all applicable) CENTERS INC [SKT]

> Director 10% Owner Other (specify X_ Officer (give title

OMB APPROVAL

3235-0287

January 31,

2005

0.5

OMB

Number:

Expires:

response...

Estimated average

burden hours per

below) EVP, Chief Operating Officer

6. Individual or Joint/Group Filing(Check

D

Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting

Person

(City)	(State)	Tabl	e I - Non-D	erivative (Securi	ties Acqu	iired, Disposed of	, or Beneficiall	ly Owned
1.Title of Security	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if	3. Transactio	4. Securit			5. Amount of Securities	6. Ownership	7. Nature of Indirect
(Instr. 3)	(Wional/Bay/Tear)	any	Code	(Instr. 3,		` ′	Beneficially	Form: Direct	Beneficial
		(Month/Day/Year)	(Instr. 8)				Owned Following	(D) or Indirect (I)	Ownership (Instr. 4)
					(A)		Reported Transaction(s)	(Instr. 4)	
			Code V	Amount	or (D)	Price	(Instr. 3 and 4)		
Common Stock	01/02/2017		M	31,558 (1)	A	\$ 0	202,954	D	
Common	01/02/2017		E	5 270	D	\$	107 594	D	

5,370

D

35.78

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

F

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197,584

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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)	Code	5. Number of orDerivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		Derivative Expiration Date Securities (Month/Day/Year) Acquired (A) or Disposed of D) Instr. 3, 4,		Underlying Securities		8. Pr Deri Secu (Inst
			Code V	' (A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Notional Units (2) (3) (4)	(2) (3) (4)	01/02/2017	M		48,000	<u>(2)</u>	(2)(3)(4)	Common Stock	31,558 (2) (3) (4)	

Reporting Owners

Reporting Owner Name / Address	Relationships						
. 0	Director	10% Owner	Officer	Other			
McDonough Thomas E.			EVP, Chief				
3200 NORTHLINE AVENUE, STE 360			Operating				
GREENSBORO, NC 27408			Officer				

Signatures

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

01/04/2017

Date

**Signature of 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).
- Represents restricted shares received from the conversion of notional units. Based on the share price targets achieved, each notional unit (1) was converted into .6575 restricted common shares. 50% of the shares 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.
- Represents notional units, each of which converted into .6575 restricted common shares based on the Company's share price appreciation (2) inclusive of all dividends (TSR), and its TSR relative to its peer group, over the three-year measurement period from January 1, 2014 through December 31, 2016.
 - With respect to 70% of the notional units (the Absolute Portion), 33.33% of this portion of the award would be earned if the Company's aggregate TSR equaled 25% over the three-year measurement period, 66.67% of the award would be earned if the Company's TSR equaled 30%, and 100% of this portion of the award would be earned if the Company's TSR equaled or exceeded 35%. With respect to
- (3) 30% of the notional units (the Relative Portion), 33.33% of this portion of the award would be earned if the Company's TSR was in the 50th percentile of its peer group over the three-year measurement period, 66.67% of this portion of the award would be earned if the Company's TSR was in the 60th percentile of its peer group during this period, and 100% of this portion of the award would be earned if the Company's TSR was in the 70th percentile of its peer group or greater during this period.
- (4) 93.9% of the Absolute Portion was actually earned and none of the Relative Portion was earned. The notional units convert on a pro-rata basis by linear interpolation between share price appreciation thresholds.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Reporting Owners 2

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