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

TANGER FA Form 4 February 11, 1	CTORY OUTLE	T CENTERS I	NC							
FORM	Л	TATES SECU	RITIES A	ND EXC	CHAI	NGE (	COMMISSION	-	PPROVAL	
Check this			ashington, I					Number:	3235-0287	
if no longe subject to Section 16 Form 4 or Form 5	<sup>er</sup> <b>STATEM</b> 5.		F CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES						January 31, 2005 average irs per 0.5	
obligation may contin <i>See</i> Instruct 1(b).	s Section 17(a)		Utility Hold	ing Com	pany	Act o	ge Act of 1934, f 1935 or Sectio 40	'n		
(Print or Type R	esponses)									
MORRISON LISA J Syn TA			2. Issuer Name <b>and</b> Ticker or Trading Symbol TANGER FACTORY OUTLET CENTERS INC [SKT]				5. Relationship of Reporting Person(s) to Issuer (Check all applicable)			
(Last) (First) (Middle)			3. Date of Earliest Transaction (Month/Day/Year) 02/10/2015				Director       10% Owner         Officer (give title       Other (specify below)         below)       Senior VP Leasing			
Filed(Mon			nendment, Date Original onth/Day/Year)				<ul> <li>6. Individual or Joint/Group Filing(Check</li> <li>Applicable Line)</li> <li>_X_ Form filed by One Reporting Person</li> <li> Form filed by More than One Reporting</li> </ul>			
	0RO, NC 27408						Person		oportung	
(City)	(State) (Z	Zip) Ta	ble I - Non-De	erivative S	Securi	ties Ac	quired, Disposed o	f, or Beneficia	lly Owned	
1.Title of Security (Instr. 3)2. Transaction Date (Month/Day/Year)2A. Deeme Execution any (Month/Day/Year)		Execution Date,	n Date, if TransactionAcquired (A) or Code Disposed of (D) Day/Year) (Instr. 8) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)			
Common Stock	02/10/2015		Code V A	Amount 7,500	(A) or (D) A	Price \$ 0	Transaction(s) (Instr. 3 and 4) 53,607	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.

 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. Transacti Code (Instr. 8)	Securities		ctionof Derivative Securities 8) Acquired (A) or Disposed of (D) (Instr. 3, 4,		6. Date Exerc Expiration D (Month/Day/	ate	7. Title and A Underlying S (Instr. 3 and	Securities	8. Pric Deriva Securi (Instr.
				Code V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			
Notional Units $(2)$ (3)	(2) (3)	02/10/2015		А	7,850		(4)	(2)(4)	Common Stock	7,850	\$ (		

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## **Reporting Owners**

Reporting Owner Name / Address	Relationships					
	Director	10% Owner	Officer	Other		
MORRISON LISA J 3200 NORTHLINE AVENUE, SUITE 360 GREENSBORO, NC 27408			Senior VP Leasing			
Signatures						
/s/ James F. Williams, attorney-in-fact for Ms. Morrison		02/11/2015	i			
<u>**</u> 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 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, 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

- (3) 55.55% of this portion of the award will be earned if the Company's TRS is in the 50th 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) Any restricted common shares earned on December 31, 2017 are subject to a time based vesting schedule. 50% of the shares will vest on January 2, 2018 and the remaining 50% will vest on January 2, 2019, contingent upon continued employment with the Company through

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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.