

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 8-K

Current Report Pursuant to Section 13 or 15(d) of
The Securities Exchange Act of 1934

Date of Report (date of earliest event reported): June 5, 2020

TANGER FACTORY OUTLET CENTERS, INC.
TANGER PROPERTIES LIMITED PARTNERSHIP
(Exact name of registrant as specified in its charter)

North Carolina	1-11986	56-1815473
(Tanger Factory Outlet Centers, Inc.)	(Tanger Factory Outlet Centers, Inc.)	(Tanger Factory Outlet Centers, Inc.)
North Carolina	333-03526-01	56-1822494
(Tanger Properties Limited Partnership)	(Tanger Properties Limited Partnership)	(Tanger Properties Limited Partnership)
(State or other jurisdiction of Incorporation)	(Commission File Number)	(I.R.S. Employer Identification Number)

3200 Northline Avenue, Suite 360, Greensboro, NC 27408

(Address of principal executive offices)

(336) 292-3010

(Registrant's telephone number, including area code)

N/A

(former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Tanger Factory Outlet Centers, Inc.: Trading Symbol(s)	Name of each exchange on which registered
Common Shares, \$0.01 par value	SKT	New York Stock Exchange
	Tanger Properties Limited Partnership: None	

Securities registered pursuant to Section 12(g) of the Act:

Tanger Factory Outlet Centers, Inc.: None
Tanger Properties Limited Partnership: None

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Tanger Factory Outlet Centers, Inc.: Emerging growth company ☐

Tanger Properties Limited Partnership: Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Tanger Factory Outlet Centers, Inc.: ☐

Tanger Properties Limited Partnership: ☐

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers

In response to shareholder feedback and as part of our commitment to robust executive pay practices, on June 5, 2020, Tanger Properties Limited Partnership (the “Company”) entered into amendments to the employment agreements (the “Amendments”) of the following executives: Lisa J. Morrison, Chad D. Perry, Virginia R. Summerell, Carrie A. Warren, James F. Williams and Charles A. Worsham.

Prior to the Amendments, each of the foregoing executives was entitled to certain severance benefits upon voluntary resignation following a change in control (as defined in the applicable employment agreement). Pursuant to the respective Amendment, the executives have each agreed to forgo his or her right to such severance benefits as described below.

Following a change in control, Ms. Morrison, Ms. Summerell, Mr. Williams and Mr. Worsham will no longer be entitled to severance benefits upon a voluntary resignation without good reason (as defined in the applicable employment agreement). Such executives shall instead continue to be eligible for severance benefits upon termination by the Company without cause (as defined in the applicable employment agreement) or voluntary resignation for good reason (as defined in the applicable employment agreement) following a change in control.

Further, Mr. Perry and Ms. Warren agreed to a revised definition of “good reason,” pursuant to which Mr. Perry and Ms. Warren, respectively, will no longer have good reason to terminate his or her employment solely due to the occurrence of a change in control. Following a change in control, Mr. Perry and Ms. Warren shall remain eligible for severance benefits upon a termination without cause or voluntary resignation for good reason (as modified by the Amendment).

The foregoing summary of the Amendments is qualified in its entirety by reference to the full text of the Amendments, copies of which are attached as 10.1, 10.2, 10.3, 10.4, 10.5 and 10.6 to this Current Report on Form 8-K and incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits

The following exhibits are included with this Report:

<u>Exhibit No.</u>	
10.1	<u>Amendment to Amended and Restated Employment Agreement for Lisa J. Morrison as of June 5, 2020</u>
10.2	<u>Amendment to Employment Agreement for Chad D. Perry as of June 5, 2020</u>
10.3	<u>Amendment to Amended and Restated Employment Agreement for Virginia R. Summerell as of June 5, 2020</u>
10.4	<u>Amendment to Amended and Restated Employment Agreement for Carrie A. Warren as of June 5, 2020</u>
10.5	<u>Amendment to Amended and Restated Employment Agreement for James F. Williams as of June 5, 2020</u>
10.6	<u>Amendment to Employment Agreement for Charles A. Worsham as of June 5, 2020</u>
104	Cover Page Interactive Data File - the cover page XBRL tags are embedded with the Inline XBRL document

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Dated: June 8, 2020

TANGER FACTORY OUTLET CENTERS, INC.

By: /s/ James F. Williams

James F. Williams

Executive Vice President, Chief Financial Officer

TANGER PROPERTIES LIMITED PARTNERSHIP

By: TANGER GP TRUST, its sole general partner

By: /s/ James F. Williams

James F. Williams

Vice President and Treasurer (Principal Financial Officer)

AMENDMENT TO AMENDED AND RESTATED EMPLOYMENT AGREEMENT

This Amendment to the Amended and Restated Employment Agreement (this “***Amendment***”), dated as of June 5, 2020 (the “***Effective Date***”), is made by and between Tanger Properties Limited Partnership (the “***Company***”), and Lisa J. Morrison (the “***Executive***”) (collectively, referred to herein as the “***Parties***”).

RECITALS

WHEREAS, immediately prior to the Effective Date, the Executive was employed by the Company pursuant to that certain Amended and Restated Employment Agreement, effective as of December 29, 2008 (the “***Agreement***”).

WHEREAS, the Parties desire to amend the Agreement on the terms and conditions set forth herein, effective as of the Effective Date, and that, subject to the terms and conditions set forth herein, the Company shall continue to employ the Executive and the Executive shall accept such continued employment with the Company.

AGREEMENT

In consideration of the mutual covenants contained herein, along with other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereto, intending to be legally bound, hereby agree as follows:

1. Amendment.

1.2. Section 5.1(g) of the Agreement is hereby deleted in its entirety and replaced with the following:

“(g) [Reserved.]”

1.3. Section 7.1(d) is hereby deleted in its entirety and replaced with the following:

“(d) [Reserved.]”

1.4. Section 7.1(g) of the Agreement (and the clause “Subject to Section 7.1(g),” in Sections 7.1(a) and (b)) are hereby deleted in its entirety.

1.5. The definition of “Cessation Date” in Section 8 is hereby deleted in its entirety.

2. Entire Agreement. The terms of the Agreement, as modified by this Amendment, are intended by the parties to be the final expression of their agreement with respect to the employment of the Executive by the Company and its affiliates and may not be contradicted by evidence of any prior or contemporaneous agreement. The parties further intend that the Agreement, as modified

June 5, 2020

by this Amendment, shall constitute the complete and exclusive statement of its terms and that no extrinsic evidence whatsoever may be introduced in any judicial, administrative, or other legal proceeding to vary the terms of this Agreement. Except as expressly set forth above, each and every provision of the Agreement shall remain unchanged and in full force and effect.

3. General Provisions. Except as set forth in Section 2, the provisions of Section 9 of the Agreement shall govern this Amendment, to the fullest extent applicable and are hereby incorporated into this Amendment. Capitalized terms not defined herein shall have the meanings given to them in the Agreement.

[Signature page follows.]

June 5, 2020

IN WITNESS WHEREOF, the parties have executed and delivered this Amendment as of the date first written above.

LISA J. MORRISON

/s/ Lisa J. Morrison
Executive Vice President of Leasing

TANGER PROPERTIES LIMITED PARTNERSHIP

By: Tanger GP Trust, its sole general partner

By: /s/ Steven B. Tanger
Name: Steven B. Tanger
Title: Chief Executive Officer

Signature Page to Amendment to Employment Agreement

June 5, 2020

AMENDMENT TO EMPLOYMENT AGREEMENT

This Amendment to the Employment Agreement (this “*Amendment*”), dated as of June 5, 2020 (the “*Effective Date*”), is made by and between Tanger Properties Limited Partnership (the “*Company*”), and Chad Douglass Perry (“*Executive*”) (collectively, referred to herein as the “*Parties*”).

RECITALS

WHEREAS, immediately prior to the Effective Date, Executive was employed by the Company pursuant to that certain Employment Agreement, effective as of December 12, 2011 (the “*Agreement*”).

WHEREAS, the Parties desire to amend the Agreement on the terms and conditions set forth herein, effective as of the Effective Date, and that, subject to the terms and conditions set forth herein, the Company shall continue to employ Executive and Executive shall accept such continued employment with the Company.

AGREEMENT

In consideration of the mutual covenants contained herein, along with other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereto, intending to be legally bound, hereby agree as follows:

1. **Amendment.** The definition of “Good Reason” in Section 8 is hereby deleted in its entirety and replaced with the following:

“Good Reason” Executive shall have Good Reason to terminate his employment upon the occurrence of any of the following events: (i) any material adverse change in his job titles, duties, responsibilities, perquisites granted hereunder, or authority without his consent; (ii) if, after a Change of Control, any of the principal duties of Executive are required to be performed at a location other than the Greensboro, North Carolina metropolitan area without his consent; or (iii) a material breach of this Employment Agreement by the Company, including without limitation, the failure to pay compensation or benefits when due hereunder if such failure is not cured within 30 days after delivery to the Company of Executive's written demand for payment thereof.”

2. **Entire Agreement.** The terms of the Agreement, as modified by this Amendment, are intended by the parties to be the final expression of their agreement with respect to the employment of Executive by the Company and its affiliates and may not be contradicted by evidence of any prior or contemporaneous agreement. The parties further intend that the Agreement, as modified

June 5, 2020

by this Amendment, shall constitute the complete and exclusive statement of its terms and that no extrinsic evidence whatsoever may be introduced in any judicial, administrative, or other legal proceeding to vary the terms of this Agreement. Except as expressly set forth above, each and every provision of the Agreement shall remain unchanged and in full force and effect.

3. General Provisions. Except as set forth in Section 2, the provisions of Section 10 of the Agreement shall govern this Amendment, to the fullest extent applicable and are hereby incorporated into this Amendment. Capitalized terms not defined herein shall have the meanings given to them in the Agreement.

[Signature page follows.]

June 5, 2020

IN WITNESS WHEREOF, the parties have executed and delivered this Amendment as of the date first written above.

CHAD DOUGLASS PERRY

/s/ Chad Douglass Perry
Executive Vice President,
General Counsel and Secretary

TANGER PROPERTIES LIMITED PARTNERSHIP A

By: Tanger GP Trust, its sole general partner

By: /s/ Steven B. Tanger
Name: Steven B. Tanger
Title: Chief Executive Officer

Signature Page to Amendment to Employment Agreement

June 5, 2020

AMENDMENT TO AMENDED AND RESTATED EMPLOYMENT AGREEMENT

This Amendment to the Amended and Restated Employment Agreement (this “**Amendment**”), dated as of June 5, 2020 (the “**Effective Date**”), is made by and between Tanger Properties Limited Partnership (the “**Company**”), and Virginia R. Summerell (the “**Executive**”) (collectively, referred to herein as the “**Parties**”).

RECITALS

WHEREAS, immediately prior to the Effective Date, the Executive was employed by the Company pursuant to that certain Amended and Restated Employment Agreement, effective as of December 29, 2008 (the “**Agreement**”).

WHEREAS, the Parties desire to amend the Agreement on the terms and conditions set forth herein, effective as of the Effective Date, and that, subject to the terms and conditions set forth herein, the Company shall continue to employ the Executive and the Executive shall accept such continued employment with the Company.

AGREEMENT

In consideration of the mutual covenants contained herein, along with other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereto, intending to be legally bound, hereby agree as follows:

1. Amendment.

1.2. Section 5.1(g) of the Agreement is hereby deleted in its entirety and replaced with the following:

“(g) [Reserved.]”

1.3. Section 7.1(d) is hereby deleted in its entirety and replaced with the following:

“(d) [Reserved.]”

1.4. Section 7.1(g) of the Agreement (and the clause “Subject to Section 7.1(g),” in Sections 7.1(a) and (b)) are hereby deleted in its entirety.

1.5. The definition of “Cessation Date” in Section 8 is hereby deleted in its entirety.

2. Entire Agreement. The terms of the Agreement, as modified by this Amendment, are intended by the parties to be the final expression of their agreement with respect to the employment of the Executive by the Company and its affiliates and may not be contradicted by evidence of any prior or contemporaneous agreement. The parties further intend that the Agreement, as modified

June 5, 2020

by this Amendment, shall constitute the complete and exclusive statement of its terms and that no extrinsic evidence whatsoever may be introduced in any judicial, administrative, or other legal proceeding to vary the terms of this Agreement. Except as expressly set forth above, each and every provision of the Agreement shall remain unchanged and in full force and effect.

3. General Provisions. Except as set forth in Section 2, the provisions of Section 9 of the Agreement shall govern this Amendment, to the fullest extent applicable and are hereby incorporated into this Amendment. Capitalized terms not defined herein shall have the meanings given to them in the Agreement.

[Signature page follows.]

June 5, 2020

IN WITNESS WHEREOF, the parties have executed and delivered this Amendment as of the date first written above.

VIRGINIA R. SUMMERELL

/s/ Virginia R. Summerell
Senior Vice President of Finance,
Treasurer and Assistant Secretary

TANGER PROPERTIES LIMITED PARTNERSHIP

By: Tanger GP Trust, its sole general partner

By: /s/ Steven B. Tanger
Name: Steven B. Tanger
Title: Chief Executive Officer

Signature Page to Amendment to Amended and Restated Employment Agreement
June 5, 2020

AMENDMENT TO AMENDED AND RESTATED EMPLOYMENT AGREEMENT

This Amendment to the Amended and Restated Employment Agreement (this “**Amendment**”), dated as of June 5, 2020 (the “**Effective Date**”), is made by and between Tanger Properties Limited Partnership (the “**Company**”), and Carrie A. Warren (“**Executive**”) (collectively, referred to herein as the “**Parties**”).

RECITALS

WHEREAS, immediately prior to the Effective Date, Executive was employed by the Company pursuant to that certain Amended and Restated Employment Agreement, effective as of December 29, 2008 (the “**Agreement**”).

WHEREAS, the Parties desire to amend the Agreement on the terms and conditions set forth herein, effective as of the Effective Date, and that, subject to the terms and conditions set forth herein, the Company shall continue to employ Executive and Executive shall accept such continued employment with the Company.

AGREEMENT

In consideration of the mutual covenants contained herein, along with other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereto, intending to be legally bound, hereby agree as follows:

1. **Amendment.** The definition of “Good Reason” in Section 8 is hereby deleted in its entirety and replaced with the following:

“Good Reason” Executive shall have ‘Good Reason’ to terminate her employment hereunder if (i) the Company fails to make payment of amounts due to Executive hereunder within thirty (30) days after Executive has made written demand therefor upon Company; (ii) Company commits a material breach of its obligations under this Agreement and fails to cure such breach after a thirty (30) day written notice thereof; or (iii) if, after a Change of Control, the principal duties of Executive are required to be performed at a location other than the Greensboro, North Carolina metropolitan area without her consent.”

2. **Entire Agreement.** The terms of the Agreement, as modified by this Amendment, are intended by the parties to be the final expression of their agreement with respect to the employment of Executive by the Company and its affiliates and may not be contradicted by evidence of any prior or contemporaneous agreement. The parties further intend that the Agreement, as modified by this Amendment, shall constitute the complete and exclusive statement of its terms and that no extrinsic evidence whatsoever may be introduced in any judicial, administrative, or other legal

June 5, 2020

proceeding to vary the terms of this Agreement. Except as expressly set forth above, each and every provision of the Agreement shall remain unchanged and in full force and effect.

3. General Provisions. Except as set forth in Section 2, the provisions of Section 9 of the Agreement shall govern this Amendment, to the fullest extent applicable and are hereby incorporated into this Amendment. Capitalized terms not defined herein shall have the meanings given to them in the Agreement.

[Signature page follows.]

June 5, 2020

IN WITNESS WHEREOF, the parties have executed and delivered this Amendment as of the date first written above.

CARRIE A. WARREN

TANGER PROPERTIES LIMITED PARTNERSHIP

By: Tanger GP Trust, its sole general partner

/s/ Carrie A. Warren

Senior Vice President and
Chief Marketing Officer

By: /s/ Steven B. Tanger

Name: Steven B. Tanger

Title: Chief Executive Officer

Signature Page to Amendment to Employment Agreement

June 5, 2020

AMENDMENT TO AMENDED AND RESTATED EMPLOYMENT AGREEMENT

This Amendment to the Amended and Restated Employment Agreement (this “**Amendment**”), dated as of June 5, 2020 (the “**Effective Date**”), is made by and between Tanger Properties Limited Partnership (the “**Company**”), and James F. Williams (the “**Executive**”) (collectively, referred to herein as the “**Parties**”).

RECITALS

WHEREAS, immediately prior to the Effective Date, the Executive was employed by the Company pursuant to that certain Amended and Restated Employment Agreement, effective as of December 29, 2008 (the “**Agreement**”).

WHEREAS, the Parties desire to amend the Agreement on the terms and conditions set forth herein, effective as of the Effective Date, and that, subject to the terms and conditions set forth herein, the Company shall continue to employ the Executive and the Executive shall accept such continued employment with the Company.

AGREEMENT

In consideration of the mutual covenants contained herein, along with other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereto, intending to be legally bound, hereby agree as follows:

1. Amendment.

1.2. Section 5.1(g) of the Agreement is hereby deleted in its entirety and replaced with the following:

“(g) [Reserved.]”

1.3. Section 7.1(d) is hereby deleted in its entirety and replaced with the following:

“(d) [Reserved.]”

1.4. Section 7.1(g) of the Agreement (and the clause “Subject to Section 7.1(g),” in Sections 7.1(a) and (b)) are hereby deleted in its entirety.

1.5. The definition of “Cessation Date” in Section 8 is hereby deleted in its entirety.

2. Entire Agreement. The terms of the Agreement, as modified by this Amendment, are intended by the parties to be the final expression of their agreement with respect to the employment of the Executive by the Company and its affiliates and may not be contradicted by evidence of any prior or contemporaneous agreement. The parties further intend that the Agreement, as modified

June 5, 2020

by this Amendment, shall constitute the complete and exclusive statement of its terms and that no extrinsic evidence whatsoever may be introduced in any judicial, administrative, or other legal proceeding to vary the terms of this Agreement. Except as expressly set forth above, each and every provision of the Agreement shall remain unchanged and in full force and effect.

3. General Provisions. Except as set forth in Section 2, the provisions of Section 9 of the Agreement shall govern this Amendment, to the fullest extent applicable and are hereby incorporated into this Amendment. Capitalized terms not defined herein shall have the meanings given to them in the Agreement.

[Signature page follows.]

June 5, 2020

IN WITNESS WHEREOF, the parties have executed and delivered this Amendment as of the date first written above.

JAMES F. WILLIAMS

TANGER PROPERTIES LIMITED PARTNERSHIP

By: Tanger GP Trust, its sole general partner

/s/ James F. Williams
Executive Vice President,
Chief Financial Officer

By: /s/ Steven B. Tanger
Name: Steven B. Tanger
Title: Chief Executive Officer

Signature Page to Amendment to Amended and Restated Employment Agreement
June 5, 2020

AMENDMENT TO EMPLOYMENT AGREEMENT

This Amendment to the Employment Agreement (this “**Amendment**”), dated as of June 5, 2020 (the “**Effective Date**”), is made by and between Tanger Properties Limited Partnership (the “**Company**”), and Charles A. Worsham (the “**Executive**”) (collectively, referred to herein as the “**Parties**”).

RECITALS

WHEREAS, immediately prior to the Effective Date, the Executive was employed by the Company pursuant to that certain Employment Agreement, effective as of July 17, 2014 (the “**Agreement**”).

WHEREAS, the Parties desire to amend the Agreement on the terms and conditions set forth herein, effective as of the Effective Date, and that, subject to the terms and conditions set forth herein, the Company shall continue to employ the Executive and the Executive shall accept such continued employment with the Company.

AGREEMENT

In consideration of the mutual covenants contained herein, along with other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereto, intending to be legally bound, hereby agree as follows:

1. Amendment.

1.2. Section 5.1(g) of the Agreement is hereby deleted in its entirety and replaced with the following:

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1.3. Section 7.1(d) is hereby deleted in its entirety and replaced with the following:

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1.4. Section 7.1(g) of the Agreement (and the clause “Subject to Section 7.1(g),” in Sections 7.1(a) and (b)) are hereby deleted in its entirety.

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2. Entire Agreement. The terms of the Agreement, as modified by this Amendment, are intended by the parties to be the final expression of their agreement with respect to the employment of the Executive by the Company and its affiliates and may not be contradicted by evidence of any prior or contemporaneous agreement. The parties further intend that the Agreement, as modified

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by this Amendment, shall constitute the complete and exclusive statement of its terms and that no extrinsic evidence whatsoever may be introduced in any judicial, administrative, or other legal proceeding to vary the terms of this Agreement. Except as expressly set forth above, each and every provision of the Agreement shall remain unchanged and in full force and effect.

3. General Provisions. Except as set forth in Section 2, the provisions of Section 9 of the Agreement shall govern this Amendment, to the fullest extent applicable and are hereby incorporated into this Amendment. Capitalized terms not defined herein shall have the meanings given to them in the Agreement.

[Signature page follows.]

June 5, 2020

IN WITNESS WHEREOF, the parties have executed and delivered this Amendment as of the date first written above.

CHARLES A. WORSHAM

/s/ Charles A. Worsham
Senior Vice President of
Construction and Development

TANGER PROPERTIES LIMITED PARTNERSHIP

By: Tanger GP Trust, its sole general partner

By: /s/ Steven B. Tanger
Name: Steven B. Tanger
Title: Chief Executive Officer

Signature Page to Amendment to Amended and Restated Employment Agreement

June 5, 2020