

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

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person * <u>Yalof Stephen</u> _____ (Last) (First) (Middle) 3200 NORTHLINE AVE., SUITE 360 _____ (Street) GREENSBORO NC 27408 _____ (City) (State) (Zip)			2. Issuer Name and Ticker or Trading Symbol <u>TANGER FACTORY OUTLET CENTERS, INC [SKT]</u>			5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner Officer (give title below) Other (specify below) X President & CEO		
			3. Date of Earliest Transaction (Month/Day/Year) 02/15/2023			6. Individual or Joint/Group Filing (Check Applicable Line) X Form filed by One Reporting Person Form filed by More than One Reporting Person		
			4. If Amendment, Date of Original Filed (Month/Day/Year)					

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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	02/15/2023		M		205,480 ⁽¹⁾	A	\$0	675,786	D	
Common Stock	02/15/2023		F		65,691	D	\$18.79	610,095	D	

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 Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
					(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Notional Units ⁽²⁾⁽³⁾⁽⁴⁾	(2)(3)(4)	02/15/2023		M		205,480	(2)	(2)(3)(4)	Common Stock	205,480 ⁽²⁾⁽³⁾⁽⁴⁾	\$0 ⁽²⁾⁽³⁾⁽⁴⁾	0	D	

Explanation of Responses:

- Represents restricted common shares received from the conversion of notional units. Based on the share price targets achieved, each notional unit was converted into one restricted common share. 50% of the shares vested on February 15, 2023 and the remaining 50% will vest on February 15, 2024, contingent upon continued employment with the Company through the vesting dates.
- Represents notional units, each of which converted into an equivalent number of restricted common shares based on the Company's share price appreciation inclusive of all dividends (TSR), and its TSR relative to its peer group, over the three-year measurement period from February 11, 2020 through February 10, 2023, as certified by the Compensation Committee on February 14, 2023.
- With respect to 33.30% of the performance shares, 20% of this portion of the award was earned if the Company's aggregate TSR equals 36.8% over the 3-year measurement period, 60% of this portion of the award was earned if the Company's aggregate TSR equals 44.3%, and 100% of this portion of the award was earned if the Company's aggregate TSR equals or exceeds 52.1%. With respect to the other 66.70% of the performance shares, 20% of this portion of the award was earned if the Company's TSR is in the 30th percentile of its peer group over the 3-year measurement period, 60% of this portion of the award was earned if the Company's TSR is in the 55th percentile of its peer group during this period, and 100% of this portion of the award was earned if the Company's TSR is in the 80th percentile of its peer group or greater during this period. The performance shares converted on a pro-rata basis by linear interpolation between share price appreciation thresholds.
- 100% of the absolute and relative portions were actually earned. The notional units convert on a pro-rata basis by linear interpolation between share price appreciation thresholds.

Remarks:

/s/ Eric Richardson, attorney-in-fact for Mr. Yalof 02/17/2023

** Signature of Reporting Person Date

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

* 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).

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

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