McDonough Thomas E.

Form 4

February 19, 2019

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

OMB 3235-0287 Number:

**OMB APPROVAL** 

January 31, Expires: 2005

Estimated average burden hours per response... 0.5

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

**SECURITIES** Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,

Form 5 obligations may continue. See Instruction

(Middle)

(Zip)

1(b).

Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

(Last)

(City)

360

1. Name and Address of Reporting Person \*

(First)

(Street)

(State)

McDonough Thomas E.

2. Issuer Name and Ticker or Trading Symbol

TANGER FACTORY OUTLET

CENTERS INC [SKT]

3. Date of Earliest Transaction

(Month/Day/Year) 02/15/2019

3200 NORTHLINE AVENUE, STE

4. If Amendment, Date Original

Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to

Issuer

(Check all applicable)

Director 10% Owner X\_ Officer (give title Other (specify below)

President & COO

6. Individual or Joint/Group Filing(Check

Applicable Line)

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

GREENSBORO, NC 27408

(City)	(State)	Zip) Table	e I - Non-D	erivative S	Securit	ties Acq	uired, Disposed o	f, or Beneficial	ly Owned
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	Execution Date, if Transaction(A) or Disposed of (D) any Code (Instr. 3, 4 and 5)			of (D)	5. Amount of Securities Beneficially Owned Following	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	Reported Transaction(s) (Instr. 3 and 4)		
Common Stock	02/15/2019		F	23,412	D	\$ 21.8	173,644	D	
Common Stock	02/18/2019		A	41,232 (1)	A	\$0	214,876	D	

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

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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)	02/18/2019		A	111,161	<u>(4)</u>	(2)(4)	Common Stock	111,161

## **Reporting Owners**

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

McDonough Thomas E. 3200 NORTHLINE AVENUE, STE 360 GREENSBORO, NC 27408

President & COO

 $\mathbf{D}$ 

### **Signatures**

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

02/19/2019

\*\*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 common shares under the Company's Amended and Restated Incentive Award Plan. The restricted (1) common shares vest and the restrictions cease to apply on one-third of the award on each February 15th over a three year period beginning February 15, 2020.
- Represents a grant of performance shares which may convert into an equivalent number of restricted common shares of the Company (2) based on the Company's share price appreciation inclusive of all dividends (TSR), and its TSR relative to a selected group, over the three-year measurement period from February 18, 2019 through February 17, 2022.
  - With respect to 33.30% of the performance shares, 20% of this portion of the award will be earned if the Company's aggregate TSR equals 19.1% over the 3-year measurement period, 60% of this portion of the award will be earned if the Company's aggregate TSR equals 24.23%, and 100% of this portion of the award will be earned if the Company's aggregate TSR equals or exceeds 29.5%. With respect to the other 66.70% of the performance shares, 20% of this portion of the award will be earned if the Company's TSR is in the
- (3) respect to the other 66.70% of the performance shares, 20% of this portion of the award will be earned if the Company's 30th percentile of its peer group over the 3-year measurement period, 60% of this portion of the award will be 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 will be earned if the Company's TSR is in the 80th 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.
- Any restricted common shares earned on February 17, 2022 are subject to a time based vesting schedule. 50% of the shares will vest on (4) February 22, 2022 and the remaining 50% will vest on February 15, 2023, contingent upon continued employment with the Company through 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.

Reporting Owners 2

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