Edgar Filing: TANGER FACTORY OUTLET CENTERS INC - Form 4

TANGER FACTORY OUTLET CENTERS INC

Form 4

February 11, 2016

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB Number:

OMB APPROVAL

3235-0287

Expires:

January 31, 2005

0.5

Estimated average burden hours per

response...

if no longer subject to Section 16. Form 4 or Form 5

Check this box

obligations may continue. See Instruction

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

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person *

Perry Chad

(Last) (First) (Middle)

3200 NORTHLINE AVENUE. **SUITE 360**

(Street)

(State)

02/09/2016

2. Issuer Name and Ticker or Trading

Symbol

TANGER FACTORY OUTLET CENTERS INC [SKT]

3. Date of Earliest Transaction

4. If Amendment, Date Original

Code V

(Month/Day/Year) 02/09/2016

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)

EVP, General Counsel, Secretary

6. Individual or Joint/Group Filing(Check

Applicable Line)

X Form filed by One Reporting Person Form filed by More than One Reporting

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

GREENSBORO, NC 27408

(City)

Common

Stock

1.Title of 2. Transaction Date 2A. Deemed Security (Month/Day/Year) Execution Date, if (Instr. 3)

(Month/Day/Year)

(Zip)

4. Securities Acquired 5. Amount of 3. Transaction(A) or Disposed of Code (D) (Instr. 3, 4 and 5) (Instr. 8)

Amount

Securities Beneficially Owned Following Reported

6. Ownership 7. Nature of Form: Direct Indirect (D) or Beneficial Ownership Indirect (I) (Instr. 4) (Instr. 4)

Transaction(s)

or (Instr. 3 and 4) (D) Price

17,052 \$0 D A A 74,071 (1)

(A)

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

Persons who respond to the collection of SEC 1474 information contained in this form are not (9-02)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)

Edgar Filing: TANGER FACTORY OUTLET CENTERS INC - Form 4

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. Transactic Code (Instr. 8)	5. Number of orDerivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exer Expiration D (Month/Day/	ate	7. Title and A Underlying S (Instr. 3 and	Securities	8. P Der Sec (Ins
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Notional Units (2)	(2) (3)	02/09/2016		A	24,900	<u>(4)</u>	(2)(4)	Common Stock	24,900	

Reporting Owners

Reporting Owner Name / Address	Relationships					
	Director	10% Owner	Officer	Other		
Perry Chad 3200 NORTHLINE AVENUE, SUITE 360 GREENSBORO, NC 27408			EVP,General Counsel,Secretary			

Signatures

/s/ James F. Williams, attorney-in-fact for Mr.
Perry 02/11/2016

**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 shares under the Company's Amended and Restated Incentive Award Plan. The restricted shares vest and the restrictions cease to apply on twenty five percent of the award on each February 15th over a four year period beginning February 15, 2017.
- Represents a grant of 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 measurement period from February 10, 2016 through February 9, 2019. The share price targets will be reduced on a penny-for-penny basis with respect to any dividend payments made during the measurement period.
 - With respect to 50% of the performance shares, 20% of this portion of the award will be earned if the Company's aggregate TRS equals 18% over the three-year measurement period, 60% of this portion of the award will be earned if the Company's TRS equals 26.5%, and 100% of this portion of the award will be earned if the Company's TRS equals or exceeds 35%. With respect to the other 50% of the
- (3) performance shares, 20% of this portion of the award will be earned if the Company's TRS is in the 40th percentile of its peer group over the three-year measurement period, 60% of this portion of the award will be earned if the Company's TRS 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 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.
- Any restricted common shares earned on February 9, 2019 are subject to a time based vesting schedule. 50% of the shares will vest on (4) February 15, 2019 and the remaining 50% will vest on February 15, 2020, 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

Edgar Filing: TANGER FACTORY OUTLET CENTERS INC - Form 4

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.