

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

SCHEDULE 13G

Under the Securities Exchange Act of 1934
(Amendment No.)*

TANGER FACTORY OUTLET CENTERS, INC.
(Name of Issuer)

Common
(Title of Class of Securities)

875465 10 6
(CUSIP Number)

Check the following box if a fee is being paid with this statement (X) .
(A fee is not required only if the filing person: (1) has a previous statement on file reporting beneficial ownership of more than five percent of the class of securities described in Item 1; and (2) has filed no amendment subsequent thereto reporting beneficial ownership of five percent or less of such class.)
(See Rule 13d-7).

*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosure provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

1. NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Franklin Resources, Inc.
13-2670991

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)
(b) X

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:

5. SOLE VOTING POWER

438,396

6. SHARED VOTING POWER

7. SOLE DISPOSITIVE POWER

8. SHARED DISPOSITIVE POWER
438,396

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
438,396 (Please see Notes 1 & 2.)

10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN
SHARES
Not Applicable

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9
5.7%

12. TYPE OF REPORTING PERSON
IA, IV, HC

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Item 1.
(a) Name of Issuer
Tanger Factory Outlet Centers, Inc.
(b) Address of Issuer's Principal Executive Offices
1400 West Northwood Street
Greensboro, NC 27408

Item 2.
(a) Name of Person Filing
Franklin Resources, Inc.
(b) Address of Principal Business Office
777 Mariners Island Blvd.
San Mateo, California 94404
(c) Place of Organization
Delaware
(d) Title of Class of Securities
Common
(e) CUSIP
354613 10 1

Item 3.
(d) Investment Company
(e) Investment Adviser
(g) Parent Holding Company (Note: See Item 7)

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Item 4. Ownership
(a) Amount Beneficially Owned

438,396

(b) Percent of Class

5.7%

(c) Number of Shares as to which such person has:

(i) Sole power to vote or to direct the vote

438,396

(ii) Shared power to vote or to direct the vote

(iii) Sole power to dispose or to direct the disposition of

(iv) Shared power to dispose or to direct the disposition of

438,396

Item 5. Ownership of Five Percent or Less of a Class
If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following ().

Not Applicable

Item 6. Ownership of More than Five Percent on Behalf of Another Person

Not Applicable

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on By the Parent Holding Company

See Attached Exhibit

Item 8. Identification and Classification of Members of the Group

Not Applicable

Item 9. Notice of Dissolution of Group

Not Applicable

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Item 10. Certification

By signing below, I certify that, to the best of my knowledge and belief, the securities referred to above were acquired in the ordinary course of business and were not acquired for the purpose of and do not have the effect of changing or influencing the control of the issuer of such securities and were not acquired in connection with or as a participant in any transaction having such purposes or effect.

This report shall not be construed as an admission by the person filing the report (Franklin Resources, Inc.) that it is the beneficial owner of any securities covered by this report.***

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

January 31, 1994
Date

S\DEBORAH R. GATZEK
Signature

Deborah R. Gatzek
Senior Vice President-Legal
& Assistant Secretary
Name/Title

*** Franklin Resources, Inc., and its subsidiaries and companies under control with them with respect to the exercise of investment discretion are of the

view that they are not active as a "group" for purposes of Section 13(d) under the Securities Exchange Act of 1934 ("1934 Act") and that they are not otherwise required to attribute to each other the "beneficial ownership" of securities under Rule 13(d) 3 promulgated under the 1934 Act. Therefore, they are of the view that the shares held by Franklin Resources, Inc., and its subsidiaries and companies under common control with them need not be aggregated for purposes of Section 13(d). However, Franklin Resources, Inc. is making this filing on a voluntary basis as if all the shares are beneficially owned by Franklin Resources, Inc. and its subsidiaries and companies under common control with respect to the exercise of investment discretion.

Note 1: Includes 396,396 Common shares that would result upon conversion of 440,000 Convertible Preferred shares.

Note 2: As computed under Rule 13(d) - 3(d)(1)(i)

FRANKLIN RESOURCES, INC.

EXHIBIT TO SCHEDULE 13G

<TABLE>

<CAPTION>

ITEM 7
IDENTIFICATION AND CLASSIFICATION OF SUBSIDIARIES

<S>

FRANKLIN ASSET MANAGEMENT SYSTEMS
 PROPERTY RESOURCES, INC.
 CONTINENTAL PROPERTY MANAGEMENT COMPANY
 FS CAPITAL GROUP
 FS PROPERTIES, INC.
 FRANKLIN PROPERTIES, INC.
 FRANKLIN REAL ESTATE MANAGEMENT, INC.
 FRANKLIN/TEMPLETON INVESTOR SERVICES, INC.
 FRANKLIN ADVISERS, INC.
 FRANKLIN/TEMPLETON DISTRIBUTORS, INC.
 FRANKLIN TRUST COMPANY
 FRANKLIN BANK
 FRANKLIN ENERGY CORPORATION
 ILA FINANCIAL SERVICES, INC.
 ARIZONA LIFE INSURANCE COMPANY OF AMERICA
 FRANKLIN MANAGEMENT INC.
 FRANKLIN INSTITUTIONAL SERVICES CORP.
 FRANKLIN AGENCY, INC.
 FRANKLIN PARTNERS INC.

ITEM 3
CLASSIFICATION

<C>

3 (e)

 3 (e)

 3 (e)
 3 (e), 3 (a)

 3 (b)

 3 (e)
 3 (e)

HAMPTON UTILITIES TRUST 3 (d)
 FRANKLIN UNIVERSAL TRUST 3 (d)
 FRANKLIN PRINCIPAL MATURITY TRUST 3 (d)
 FRANKLIN MULTI-INCOME TRUST 3 (d)
 FRANKLIN GOLD FUND 3 (d)
 FRANKLIN PREMIER RETURN FUND 3 (d)
 FRANKLIN EQUITY FUND 3 (d)
 AGE HIGH INCOME FUND, INC. 3 (d)
 FRANKLIN CUSTODIAN FUNDS, INC. 3 (d)
 GROWTH SERIES 3 (d)
 UTILITIES SERIES 3 (d)
 DYNATECH SERIES 3 (d)
 INCOME SERIES 3 (d)
 U.S. GOVERNMENT SECURITIES SERIES 3 (d)
 FRANKLIN MONEY FUND 3 (d)
 FRANKLIN CALIFORNIA TAX-FREE INCOME FUND, INC. 3 (d)
 FRANKLIN FEDERAL MONEY FUND 3 (d)
 FRANKLIN TAX-EXEMPT MONEY FUND 3 (d)
 FRANKLIN NEW YORK TAX-FREE INCOME FUND, INC. 3 (d)
 FRANKLIN FEDERAL TAX-FREE INCOME FUND 3 (d)

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FRANKLIN TAX-FREE TRUST 3 (d)
 FRANKLIN MASSACHUSETTS INSURED TAX-FREE INCOME FUND 3 (d)
 FRANKLIN MICHIGAN INSURED TAX-FREE INCOME FUND 3 (d)
 FRANKLIN MINNESOTA INSURED TAX-FREE INCOME FUND 3 (d)
 FRANKLIN INSURED TAX-FREE INCOME FUND 3 (d)
 FRANKLIN OHIO INSURED TAX-FREE INCOME FUND 3 (d)
 FRANKLIN PUERTO RICO TAX-FREE INCOME FUND 3 (d)
 FRANKLIN ARIZONA TAX-FREE INCOME FUND 3 (d)
 FRANKLIN COLORADO TAX-FREE INCOME FUND 3 (d)
 FRANKLIN GEORGIA TAX-FREE INCOME FUND 3 (d)
 FRANKLIN PENNSYLVANIA TAX-FREE INCOME FUND 3 (d)
 FRANKLIN HIGH YIELD TAX-FREE INCOME FUND 3 (d)
 FRANKLIN MISSOURI TAX-FREE INCOME FUND 3 (d)
 FRANKLIN OREGON TAX-FREE INCOME FUND 3 (d)
 FRANKLIN TEXAS TAX-FREE INCOME FUND 3 (d)
 FRANKLIN VIRGINIA TAX-FREE INCOME FUND 3 (d)
 FRANKLIN ALABAMA TAX-FREE INCOME FUND 3 (d)
 FRANKLIN FLORIDA TAX-FREE INCOME FUND 3 (d)
 FRANKLIN CONNECTICUT TAX-FREE INCOME FUND 3 (d)
 FRANKLIN INDIANA TAX-FREE INCOME FUND 3 (d)
 FRANKLIN LOUISIANA TAX-FREE INCOME FUND 3 (d)
 FRANKLIN MARYLAND TAX-FREE INCOME FUND 3 (d)
 FRANKLIN NORTH CAROLINA TAX-FREE INCOME FUND 3 (d)
 FRANKLIN NEW JERSEY TAX-FREE INCOME FUND 3 (d)
 FRANKLIN KENTUCKY TAX-FREE INCOME FUND 3 (d)
 FRANKLIN FEDERAL INTERMEDIATE-TERM
 TAX-FREE INCOME FUND 3 (d)
 FRANKLIN ARIZONA INSURED TAX-FREE INCOME FUND 3 (d)
 FRANKLIN FLORIDA INSURED TAX-FREE INCOME FUND 3 (d)

FRANKLIN CALIFORNIA TAX-FREE TRUST	3 (d)
FRANKLIN CALIFORNIA INSURED TAX-FREE INCOME FUND	3 (d)
FRANKLIN CALIFORNIA TAX-EXEMPT MONEY FUND	3 (d)
FRANKLIN CALIFORNIA INTERMEDIATE-TERM TAX-FREE INCOME FUND	3 (d)
FRANKLIN NEW YORK TAX-FREE TRUST	3 (d)
FRANKLIN NEW YORK TAX-EXEMPT MONEY FUND	3 (d)
FRANKLIN NEW YORK INTERMEDIATE-TERM TAX-FREE INCOME FUND	3 (d)
FRANKLIN NEW YORK INSURED TAX-FREE INCOME FUND	3 (d)
FRANKLIN INVESTORS SECURITIES TRUST	3 (d)
FRANKLIN GLOBAL GOVERNMENT INCOME FUND	3 (d)
FRANKLIN SHORT-INTERMEDIATE U.S. GOVERNMENT SECURITIES FUND	3 (d)
FRANKLIN CONVERTIBLE SECURITIES FUND	3 (d)
FRANKLIN ADJUSTABLE U.S. GOVERNMENT SECURITIES FUND	3 (d)
FRANKLIN EQUITY INCOME FUND	3 (d)
FRANKLIN ADJUSTABLE RATE SECURITIES FUND	3 (d)
INSTITUTIONAL FIDUCIARY TRUST	3 (d)
MONEY MARKET PORTFOLIO	3 (d)
FRANKLIN LATE DAY MONEY MARKET PORTFOLIO	3 (d)
FRANKLIN U.S. GOVERNMENT SECURITIES MONEY MARKET PORTFOLIO	3 (d)

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FRANKLIN U.S. TREASURY MONEY MARKET PORTFOLIO	3 (d)
FRANKLIN INSTITUTIONAL ADJUSTABLE U.S. GOVERNMENT SECURITIES FUND	3 (d)
FRANKLIN INSTITUTIONAL ADJUSTABLE RATE SECURITIES FUND	3 (d)
FRANKLIN BALANCE SHEET INVESTMENT FUND	3 (d)
FRANKLIN TAX-ADVANTAGED INTERNATIONAL BOND FUND	3 (d)
FRANKLIN TAX-ADVANTAGED U.S. GOVERNMENT SECURITIES FUND	3 (d)
FRANKLIN TAX-ADVANTAGED HIGH YIELD SECURITIES FUND	3 (d)
FRANKLIN MANAGED TRUST	3 (d)
FRANKLIN CORPORATE QUALIFIED DIVIDEND FUND	3 (d)
FRANKLIN RISING DIVIDENDS FUND	3 (d)
FRANKLIN INVESTMENT GRADE INCOME FUND	3 (d)
FRANKLIN STRATEGIC MORTGAGE PORTFOLIO	3 (d)
FRANKLIN MUNICIPAL SECURITIES TRUST	3 (d)
FRANKLIN HAWAII MUNICIPAL BOND FUND	3 (d)
FRANKLIN CALIFORNIA HIGH YIELD MUNICIPAL FUND	3 (d)
FRANKLIN WASHINGTON MUNICIPAL BOND FUND	3 (d)
FRANKLIN STRATEGIC SERIES	3 (d)
FRANKLIN CALIFORNIA GROWTH FUND	3 (d)
FRANKLIN MIDCAP GROWTH FUND	3 (d)
FISCO MIDCAP GROWTH FUND	3 (d)
FRANKLIN GLOBAL UTILITIES FUND	3 (d)
FRANKLIN SMALL CAP GROWTH FUND	3 (d)
FRANKLIN GLOBAL HEALTH CARE FUND	3 (d)
ADJUSTABLE RATE SECURITIES PORTFOLIOS	3 (d)
U.S. GOVERNMENT ADJUSTABLE RATE MORTGAGE PORTFOLIO	3 (d)
ADJUSTABLE RATE SECURITIES PORTFOLIO	3 (d)
THE MONEY MARKET PORTFOLIOS	3 (d)
THE MONEY MARKET PORTFOLIO	3 (d)
THE U.S. GOVERNMENT SECURITIES MONEY MARKET PORTFOLIO	3 (d)
MIDCAP GROWTH PORTFOLIO	3 (d)
FRANKLIN INTERNATIONAL TRUST	3 (d)
FRANKLIN PACIFIC GROWTH FUND	3 (d)
FRANKLIN INTERNATIONAL EQUITY FUND	3 (d)
FRANKLIN REAL ESTATE SECURITIES SERIES	3 (d)
FRANKLIN/TEMPLETON GLOBAL TRUST	3 (d)
FRANKLIN/TEMPLETON GERMAN GOVERNMENT BOND FUND	3 (d)
FRANKLIN/TEMPLETON GLOBAL CURRENCY FUND	3 (d)
FRANKLIN/TEMPLETON HARD CURRENCY FUND	3 (d)
FRANKLIN/TEMPLETON HIGH INCOME CURRENCY FUND	3 (d)
FRANKLIN VALUEMARK FUNDS	3 (d)
MONEY MARKET FUND	3 (d)
EQUITY GROWTH FUND	3 (d)
PRECIOUS METALS FUND	3 (d)
REAL ESTATE SECURITIES FUND	3 (d)
UTILITY EQUITY FUND	3 (d)
HIGH INCOME FUND	3 (d)
GLOBAL INCOME FUND	3 (d)
INVESTMENT GRADE INTERMEDIATE BOND FUND	3 (d)

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INCOME SECURITIES FUND	3 (d)
U.S. GOVERNMENT SECURITIES FUND	3 (d)
ZERO COUPON FUND - 1995	3 (d)
ZERO COUPON FUND - 2000	3 (d)
ZERO COUPON FUND - 2005	3 (d)
ZERO COUPON FUND - 2010	3 (d)

ADJUSTABLE U.S. GOVERNMENT FUND	3 (d)
RISING DIVIDENDS FUND	3 (d)
TEMPLETON PACIFIC GROWTH FUND	3 (d)
TEMPLETON INTERNATIONAL EQUITY FUND	3 (d)
FRANKLIN GOVERNMENT SECURITIES TRUST	3 (d)
TEMPLETON WORLDWIDE, INC.	
TEMPLETON GLOBAL INVESTORS, INC.	
TEMPLETON QUANTITATIVE ADVISORS, INC.	3 (e)
TEMPLETON/FRANKLIN INVESTMENT SERVICES, INC.	3 (e), 3 (a)
TEMPLETON FUNDS MANAGEMENT, INC.	
TEMPLETON FUNDS TRUST COMPANY	
TEMPLETON FUNDS DISTRIBUTORS, INC.	3 (a)
TEMPLETON FUNDS ANNUITY COMPANY	
TEMPLETON INVESTMENT COUNSEL, INC.	3 (e)
TEMPLETON MANAGEMENT LIMITED	
TEMPLETON HERITAGE LIMITED	
TEMPLETON INTERNATIONAL, INC.	
TEMPLETON INVESTMENT MANAGEMENT (Hong Kong) LIMITED	3 (e)
TEMPLETON INVESTMENT MANAGEMENT (Singapore) PTE. LTD.	
TEMPLETON INVESTMENT MANAGEMENT (Australia) LIMITED	
TEMPLETON GLOBAL INVESTORS LIMITED	
TEMPLETON INVESTMENT MANAGEMENT LIMITED	
TEMPLETON UNIT TRUST MANAGERS LIMITED	
TEMPLETON HOLDINGS LIMITED	
TEMPLETON LIFE ASSURANCE LIMITED	
TEMPLETON GLOBAL STRATEGIC SERVICES S.A.	
TEMPLETON GLOBAL STRATEGIC SERVICES (Deutschland) GMBH	
TEMPLETON MANAGEMENT (Lux.) S.A.	
T.G.H. HOLDINGS LTD.	
TEMPLETON, GALBRAITH AND HANSBERGER LTD.	3 (e)
TEMPLETON SMALLER COMPANIES GROWTH FUND, INC.	3 (d)
TEMPLETON FUNDS, INC.	3 (d)
TEMPLETON WORLD FUND	3 (d)
TEMPLETON FOREIGN FUND	3 (d)
TEMPLETON INCOME TRUST	3 (d)
TEMPLETON INCOME FUND	3 (d)
TEMPLETON MONEY FUND	3 (d)
TEMPLETON GROWTH FUND, INC.	3 (d)
TEMPLETON EMERGING MARKETS FUND, INC.	3 (d)
TEMPLETON GLOBAL INCOME FUND, INC.	3 (d)
TEMPLETON VARIABLE ANNUITY FUND	3 (d)
TEMPLETON VARIABLE PRODUCTS SERIES FUND	3 (d)
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TEMPLETON MONEY MARKET FUND	3 (d)
TEMPLETON BOND FUND	3 (d)
TEMPLETON STOCK FUND	3 (d)
TEMPLETON ASSET ALLOCATION FUND	3 (d)
TEMPLETON INTERNATIONAL FUND	3 (d)
TEMPLETON VALUE FUND, INC.	3 (d)
TEMPLETON GLOBAL GOVERNMENTS INCOME TRUST	3 (d)
TEMPLETON REAL ESTATE SECURITIES FUND	3 (d)
TEMPLETON GLOBAL OPPORTUNITIES TRUST	3 (d)
TEMPLETON GLOBAL UTILITIES, INC.	3 (d)
TEMPLETON WORLDWIDE INVESTMENTS SICAV	
GROWTH PORTFOLIO	
INCOME PORTFOLIO	
INDONESIA DEVELOPMENT FUND LIMITED	
TEMPLETON GLOBAL GROWTH FUND LTD.	
TEMPLETON GLOBAL INCOME PORTFOLIO LTD.	
TEMPLETON INTERNATIONAL EMERGING MARKETS FUND	3 (d)
TEMPLETON INTERNATIONAL GROWTH FUND	3 (d)
TEMPLETON INTERNATIONAL FOREIGN FUND	3 (d)
TEMPLETON INSTITUTIONAL FUNDS, INC.	3 (d)
TEMPLETON GROWTH SERIES	3 (d)
TEMPLETON FOREIGN EQUITY SERIES	3 (d)
TEMPLETON EMERGING MARKETS SERIES	3 (d)
TEMPLETON SMALLER COMPANIES SERIES	3 (d)
TEMPLETON GLOBAL FIXED INCOME SERIES	3 (d)
TEMPLETON FOREIGN EQUITY (SOUTH AFRICA FREE) SERIES	3 (d)
TEMPLETON AMERICAN TRUST, INC.	3 (d)
TEMPLETON CAPITAL ACCUMULATOR FUND, INC.	3 (d)
TEMPLETON DEVELOPING MARKETS TRUST	3 (d)
TEMPLETON GROWTH FUND, LTD.	
TEMPLETON GLOBAL GROWTH FUND (AUSTRALIA)	
ASIAN DEVELOPMENT EQUITY FUND	
TEMPLETON GLOBAL INCOME FUND	
TEMPLETON TREASURY BILL FUND	
TEMPLETON GLOBAL GROWTH TRUST	
TEMPLETON GLOBAL BALANCED TRUST	
TEMPLETON GLOBAL INCOME FUND (III)	

TEMPLETON	GLOBAL SMALLER COMPANIES FUND	
TEMPLETON	HERITAGE RETIREMENT FUND	
TEMPLETON	INTERNATIONAL STOCK FUND	
TEMPLETON	EMERGING MARKETS INVESTMENT TRUST PLC	
TEMPLETON	VALUE TRUST	
TEMPLETON	EMERGING GROWTH STOCK PORTFOLIO N.V.	
TEMPLETON	ASIA FUND	
TEMPLETON	HERITAGE BOND FUND	
TEMPLETON	POOLED INVESTMENT TRUST	
	TEMPLETON INTERNATIONAL EQUITY TRUST	
	TEMPLETON INTERNATIONAL STOCK TRUST	
	TEMPLETON GLOBAL EQUITY TRUST	
TEMPLETON	GLOBAL STRATEGY SICAV	
	TEMPLETON EMERGING MARKETS FUND	
	TEMPLETON GLOBAL GROWTH FUND	
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	TEMPLETON AMERICAN FUND	
	TEMPLETON GLOBAL INCOME FUND	
	TEMPLETON DEUTSCHEMARK GLOBAL GROWTH FUND	
	TEMPLETON SMALLER COMPANIES FUND	
	TEMPLETON FAR EAST FUND	
	TEMPLETON INDONESIA FUND	
	DEVELOPING GROWTH STOCK FUND	
	TEMPLETON EUROPEAN FUND	
	TEMPLETON DEUTSCHEMARK GLOBAL BOND FUND	
	TEMPLETON U.S. GOVERNMENT FUND	
	TEMPLETON EMERGING MARKETS FIXED INCOME FUND	
	TEMPLETON INCOME FUND	
	TEMPLETON HAVEN FUND	
TEMPLETON	BALANCED FUND	
TEMPLETON/NATIONAL BANK OF GREECE TRANS-EUROPEAN FUND		
	GROWTH	
	INCOME	
TEMPLETON	EMERGING MARKETS FUND (CANADA)	
TEMPLETON	EMERGING ASIA FUND	
TEMPLETON	CHINA WORLD FUND, INC.	3 (d)
ALPHA FUND		
	OFFSHORE	
	DOMESTIC	
31 WEST FUND L. P.		
STRUCTURED ASSET MANAGEMENT FUND L.P.		
GLOBAL DERIVATIVES FUND		
TEMPLETON	EMERGING MARKETS INCOME FUND, INC.	3 (d)

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