Washington, D.C. 20549	EXCHANGE COMMISS	SION					
FORM 4 STATEMENT OF CHANGES IN BENEF:	ICIAL OWNERSHIP						
<ol> <li>Check this box if no longe Form 4 or Form 5 obligation</li> <li>Name and Address of Report Chafin, Willard A.</li> <li>3200 Northline Avenue, Suite</li> </ol>	ons may continue ing Person(s)						
Greensboro, NC 27408 2. Issuer Name and Ticker or Tanger Factory Outlet Cente 3. I.R.S. Identification Numbe	ers, Inc. (SKT)	Person, if a	an entity	(Voluntary)			
<ol> <li>Statement for Month/Day/Year 3/12/2003</li> <li>If Amendment, Date of Original (Month/Day/Year)</li> <li>Relationship of Reporting Person(s) to Issuer (Check all applicable)         <ol> <li>Director</li> <li>10% Owner</li> <li>Officer (give title below) [] Other (specify below)</li> <li>Exec. V. P. of Real Estate, Operations, Leasing, Marketing</li> <li>Individual or Joint/Group Filing (Check Applicable Line)</li> <li>Form filed by One Reporting Person</li> <li>Form filed by More than One Reporting Person</li> </ol> </li> </ol>							
<table> <caption> Table I Non-Derivative Secu:</caption></table>							
1)Title of Security					Acquired(A)	5)Amount of	6)
7) Nature of		action	action	or Disposed o	of (D)	Securities	
Indirect		Date	Code		A	Beneficially	D
Beneficial		(Month/			or	Owned at	or
Ownership		Day/Year)	Code V	Amount	D Price	End of Month	I
<s> <c></c></s>		<c></c>	<c></c>	<c></c>	<c><c></c></c>	<c></c>	<c></c>
Common Stock		03/10/03	М	2,500	A \$18.62500		D
Direct							
Common Stock Direct		03/10/03	S	2,500	D \$29.50000	0	D
		lired, Dispos	sed of, or	Beneficially	Owned (Columns	1 through 6)	
Direct <caption> Table II (PART 1) Derivative</caption>		iired, Dispos	sed of, or	Beneficially	Owned (Columns	1 through 6)	
Direct <caption> Table II (PART 1) Derivative </caption>	2)Conversion	aired, Dispos  3)Trans-	sed of, or  4)Tr	Beneficially ans- 5)Number	Owned (Columns	1 through 6) 6)Dat	
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Direct <caption> Table II (PART 1) Derivative </caption>	2)Conversion or Exercise	aired, Dispos 3)Trans- action	ed of, or 4)Tr acti Code	Beneficially ans- 5)Number on Securiti	Owned (Columns c of Derivative les Acquired (A)	1 through 6) 6)Dat	
Direct <caption> Table II (PART 1) Derivative </caption>	2)Conversion or Exercise Price of Derivative Security	aired, Dispos 3)Trans- action Date	ed of, or 4)Tr acti Code Code	Beneficially ans- 5)Number on Securiti or Dispo V A	Owned (Columns r of Derivative les Acquired (A) osed of (D) D	1 through 6) 6)Dat Expin	
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Direct <caption> Table II (PART 1) Derivative  1) Title of Derivative Exercisable and Security Date Exercisable Expiration </caption>	2)Conversion or Exercise Price of Derivative Security <c> on\$18.62500 Securities Acqu</c>	attention 3) Trans- action Date <c> 03/10/03 attention</c>	ed of, or 4)Tr acti Code Code <c> M</c>	Beneficially ans- 5)Number on Securiti or Dispo V A <c> Beneficially</c>	Owned (Columns c of Derivative ies Acquired (A) osed of (D) D <c> 2,500 Owned (Columns</c>	1 through 6) 6)Dat Expin <c> 1,3 and 7 throu</c>	ration
Direct <caption> Table II (PART 1) Derivative </caption>	2)Conversion or Exercise Price of Derivative Security <c> on\$18.62500 Securities Acqu</c>	action Date <c> 03/10/03</c>	ed of, or 4)Tr acti Code Code <c> M</c>	Beneficially ans- 5)Number on Securiti or Dispo V A <c> Beneficially</c>	Owned (Columns c of Derivative ies Acquired (A) osed of (D) D <c> 2,500 Owned (Columns</c>	1 through 6) 6)Dat Expin <c> 1,3 and 7 throu</c>	 eation 
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Direct <caption> Table II (PART 1) Derivative </caption>	2) Conversion or Exercise Price of Derivative Security <c> on\$18.62500 Securities Acqu 3) Trans- 7) T: action of T</c>	action Date <c> 03/10/03 aired, Dispos</c>	ed of, or 4)Tr acti Code Code <c> M</c>	Beneficially ans- 5)Number on Securiti or Dispo V A <c> Beneficially</c>	Owned (Columns c of Derivative les Acquired (A) osed of (D) D <c> 2,500 Owned (Columns 8)Price</c>	1 through 6) 6)Dat Expin <c> 1,3 and 7 throu 9)Number of</c>	 eation 

## Ownership

Number of Owned at I Title Shares End of Month \_\_\_\_\_ <S> <C> <C> <C> <C> <C> <C> <C> Limited Partnership Unit Option03/10/03 Common Stock 2,500 5,000 D Direct (right to buy) (1) <FN>Explanation of Responses: (1) Options to purchase limited partnership units, granted pursuant to the Tanger Properties Limited Partnership Unit Option Plan. Each unit obtained upon exercise of option is exchangeable for common stock on a one-for-one basis. </FN></TABLE> SIGNATURE OF REPORTING PERSON

/S/ By: Thomas J. Guerrieri, Jr. For: Willard A. Chafin

DATE 03/12/03