

FORM 4
STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

☐ Check this box if no longer subject to Section 16.
Form 4 or Form 5 obligations may continue.

1. Name and Address of Reporting Person(s)
Chafin, Willard A.
3200 Northline Avenue, Suite 360

Greensboro, NC 27408
2. Issuer Name and Ticker or Trading Symbol
Tanger Factory Outlet Centers, Inc. (SKT)
3. I.R.S. Identification Number of Reporting Person, if an entity (Voluntary)
4. Statement for Month/Day/Year
3/12/2003
5. If Amendment, Date of Original (Month/Day/Year)
6. Relationship of Reporting Person(s) to Issuer (Check all applicable)
☐ Director ☐ 10% Owner
☒ Officer (give title below) ☐ Other (specify below)
Exec. V. P. of Real Estate,
Operations, Leasing, Marketing
7. Individual or Joint/Group Filing (Check Applicable Line)
☒ Form filed by One Reporting Person
☐ Form filed by More than One Reporting Person

<TABLE>

<CAPTION>

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

1)Title of Security 7)Nature of	2)Trans- action Date (Month/ Day/Year)	3.Trans- action Code Code V	4.Securities Acquired(A) or Disposed of (D) Amount D Price	5)Amount of Securities Beneficially Owned at End of Month	6) D or I
Indirect					
Beneficial					
Ownership					
<S>	<C>	<C>	<C>	<C><C>	<C>
<C>					
Common Stock	03/10/03	M	2,500	A \$18.62500	D
Direct					
Common Stock	03/10/03	S	2,500	D \$29.50000 0	D
Direct					

<CAPTION>

Table II (PART 1) Derivative Securities Acquired, Disposed of, or Beneficially Owned (Columns 1 through 6)

1)Title of Derivative Exercisable and Security Date	2)Conversion or Exercise Price of Derivative Security	3)Trans- action Date	4)Trans- action Code Code V	5)Number of Derivative Securities Acquired (A) or Disposed of (D) A D	6)Date Expiration
Exercisable Expiration					
<S>	<C>	<C>	<C>	<C>	<C>
<C>					
Limited Partnership Unit Option	\$18.62500	03/10/03	M	2,500	
03/08/10					
(right to buy) (1)					

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Table II (PART 2) Derivative Securities Acquired, Disposed of, or Beneficially Owned (Columns 1,3 and 7 through 11)

1)Title of Derivative 11)Nature of Security Indirect	3)Trans- action Date	7)Title and Amount of Underlying Securities	8)Price of Deri- vative Security	9)Number of Derivative Securities	10) D or
Beneficial			Amount or	Beneficially	or

Ownership			Number of		Owned at	I
-		Title	Shares		End of Month	
<hr/>						
<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)						