

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

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)
Dillon, Kevin M.
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)
Vice President of Construction
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	2,000	A \$22.12500	D
Direct					
Common Stock	03/10/03	S	2,000	D \$29.20075	D
Direct					
Common Stock	03/10/03	M	2,000	A \$18.62500	D
Direct					
Common Stock	03/10/03	S	2,000	D \$29.20075 1	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	2,000	
03/08/10 (right to buy) (1)					
Limited Partnership Unit Option	\$22.12500	03/10/03	M	2,000	
01/08/09 (right to buy) (1)					

<CAPTION>

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

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

<S>	<C>	<C>	<C>	<C>	<C>
<C>					
Limited Partnership Unit Option	03/10/03	Common Stock	2,000	4,000	D
Direct					
(right to buy) (1)					
Limited Partnership Unit Option	03/10/03	Common Stock	2,000	2,000	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.

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SIGNATURE OF REPORTING PERSON
/S/ By: Thomas J. Guerrieri, Jr.
For: Kevin M. Dillon
DATE 03/12/03

POWER OF ATTORNEY

Know all by these presents, that the undersigned hereby constitutes and appoints each of James F. Williams and Thomas J. Guerrieri Jr., signing singly, the undersigned's true and lawful attorney-in-fact to:

- (1) execute for and on behalf of the undersigned, in the undersigned's capacity as an officer and/or director of Tanger Factory Outlet Centers, Inc. (the "Company"), Forms 3, 4, and 5 in accordance with Section 16(a) of the Securities Exchange Act of 1934 and the rules thereunder, and Form 144 in accordance with Rule 144 of the Securities Act of 1933 and the rules thereunder;
- (2) do and perform any and all acts for and on behalf of the undersigned which may be necessary or desirable to complete and execute any such Form 3, 4, 5, or 144, complete and execute any amendment or amendments thereto, and timely file such form with the United States Securities and Exchange Commission and any stock exchange or similar authority; and
- (3) take any other action of any type whatsoever in connection with the foregoing which, in the opinion of such attorney-in-fact, may be of benefit to, in the best interest of, or legally required by, the undersigned, it being understood that the documents executed by such attorney-in-fact on behalf of the undersigned pursuant to this Power of Attorney shall be in such form and shall contain such terms and conditions as such attorney-in-fact may approve in such attorney-in-fact's discretion.

The undersigned hereby grants to each such attorney-in-fact full power and authority to do and perform any and every act and thing whatsoever requisite, necessary, or proper to be done in the exercise of any of the rights and powers herein granted, as fully to all intents and purposes as the undersigned might or could do if personally present, with full power of substitution or revocation, hereby ratifying and confirming all that such attorney-in-fact, or such attorney-in-fact's substitute or substitutes, shall lawfully do or cause to be done by virtue of this power of attorney and the rights and powers herein granted. The undersigned acknowledges that the foregoing attorneys-in-fact, in serving in such capacity at the request of the undersigned, are not assuming, nor is the Company assuming, any of the undersigned's responsibilities to comply with Section 16 of the Securities Exchange Act of 1934 or Rule 144 of the Securities Act of 1933.

This Power of Attorney shall remain in full force and effect until the undersigned is no longer required to file Forms 3, 4, 5, and 144 with respect to the undersigned's holdings of and transactions in securities issued by the Company, unless earlier revoked by the undersigned in a signed writing delivered to the foregoing attorneys-in-fact.

IN WITNESS WHEREOF, the undersigned has caused this Power of Attorney to be executed as of this 12th day of March 2003.

/s/ Kevin Dillon
Signature

Kevin Dillon
Print Name