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) Tanger, Steven B. 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 3/18/2003 5. If Amendment, Date of Original (Month/Day/Year) 6. Relationship of Reporting Person(s) to Issuer (Check all applicable) [] 10% Owner [X] Director [X] Officer (give title below) [] Other (specify below) President, Chief Operating Officer 7. Individual or Joint/Group Filing (Check Applicable Line) [X] 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 2)Trans-3.Trans- 4.Securities Acquired(A) 5) Amount of 6) 7)Nature of action action or Disposed of (D) Securities Indirect Date Code Beneficially D Α Beneficial (Month/ Owned at or or Ownership Day/Year) Code V Amount D Price End of Month I - -----_____ <S> <C> <C><C> <C> <C> <C> <C> <C> 10,900 Common Stock 03/17/03 М A \$22.50000 D Direct Common Stock 03/17/03 S 10,900 (1) D \$29.48780 D Direct 900 03/18/03 M A \$22.50000 Common Stock D Direct D \$29.55000 0 900 (1) 03/18/03 S Common Stock D Direct <CAPTION> Table II (PART 1) Derivative Securities Acquired, Disposed of, or Beneficially Owned (Columns 1 through 6) _ _____ 1) Title of Derivative 2)Conversion 3)Trans-4)Trans- 5)Number of Derivative 6)Date Exercisable and Security action Securities Acquired (A) or Exercise action Expiration Date Price of Date Code or Disposed of (D) Derivative Security Code V A D Exercisable Expiration _____ <C> <C> <C> $\langle C \rangle$ <S> <C><C> <C> Limited Partnership Unit Option\$22.50000 03/17/03 M 10,900 07/19/03 (right to buy) (2) 03/18/03 Limited Partnership Unit Option\$22.50000 М 900 07/19/03 (right to buy) (2)

<CAPTION>

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 Beneficial	3)Trans-	7)Title and Amount		8)Price	9)Number of	10)
	action	of Underlying		of Deri-	Derivative	
	Date	Securities		vative	Securities	D
Ownership			Amount or	Security	Beneficially	or
-		Title	Number of Shares		End of Month	
<s> <c></c></s>	<c></c>	<c></c>	<c></c>	<c></c>	<c></c>	<c></c>
Limited Partnership Unit Opti Direct	on03/17/03	Common Stock	10,900			D
(right to buy) (2) Limited Partnership Unit Opti Direct (right to buy) (2)	Common Stock	900		90,000	D	
<fn> Explanation of Responses:</fn>						
 (1) Securities sold pursuant to a plan intended to comply with Rule 10b5-1, previously adopted on November 19, 2002, to direct the exerc ise of options that expire under their terms on July 19, 2003. (2) 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, except under certain circumstances t o preserve the Company's status as a real estate investment trust for income tax purposes. 						

SIGNATURE OF REPORTING PERSON
/S/ By: James F. Williams
For: Steven B. Tanger
DATE 03/18/03