

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)  
[X] Director [ ] 10% Owner  
[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 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 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	03/17/03	M	10,900	A \$22.50000	D
Direct					
Common Stock	03/17/03	S	10,900 (1)	D \$29.48780	D
Direct					
Common Stock	03/18/03	M	900	A \$22.50000	D
Direct					
Common Stock	03/18/03	S	900 (1)	D \$29.55000 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\$22.50000 07/19/03 (right to buy) (2)		03/17/03	M	10,900	
Limited Partnership Unit Option\$22.50000 07/19/03 (right to buy) (2)		03/18/03	M	900	

<CAPTION>

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

