

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.

- Name and Address of Reporting Person(s)  
Marchisello Jr., Frank C.  
3200 Northline Avenue, Suite 360  
  
Greensboro, NC 27408
- Issuer Name and Ticker or Trading Symbol  
Tanger Factory Outlet Centers, Inc. (SKT)
- I.R.S. Identification Number of Reporting Person, if an entity (Voluntary)
- Statement for Month/Day/Year  
5/2/2003
- If Amendment, Date of Original (Month/Day/Year)
- Relationship of Reporting Person(s) to Issuer (Check all applicable)  
[ ] Director [ ] 10% Owner  
[X] Officer (give title below) [ ] Other (specify below)  
Senior Vice President  
Chief Financial Officer
- 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 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	05/01/03	M	5,000	A \$22.12500	D
Direct					
Common Stock	05/01/03	S	5,000 (1)	D \$31.89680 500	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	\$22.12500	05/01/03	M	5,000	(3)
01/08/09					
(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	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

-		Title	Number of Shares		Owned at End of Month	I
-----						
<S>	<C>	<C>	<C>	<C>	<C>	<C>
<C>						
Limited Partnership Unit Option	05/01/03	Common Stock	5,000		2,000	D
Direct						
(right to buy) (2)						

<FN>

Explanation of Responses:

(1)

Securities sold pursuant to a plan intended to comply with Rule 10b5-1, previously adopted on November 19, 2002, to direct the exercise 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.

(3)

The option becomes exercisable in five equal annual installments, commencing one year from the date of grant.

</FN>

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SIGNATURE OF REPORTING PERSON

/S/ By: Thomas J. Guerrieri Jr.

For: Frank C. Marchisello Jr.

DATE 05/02/03