FORM	4
------	---

Check this box if no
longer subject to
Section 16. Form 4 or
Form 5 obligations may
continue. See
To store at an 1(h)

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

OMB APPROVAL OMB Number: 3235-0287 Estimated average burden 0.5 hours per response ...

### STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940 Instruction 1(b).

(Print or Type Responses)										
1. Name and Address of Report TANGER STANLEY K	2. Issuer Name an TANGER FAC [SKT]			<b>·</b> ·		5. Relationship of Reporting Person(s) to Issuer (Check all applicable) _X_ DirectorX_ 10% Owner X_ Officer (give title below) Other (specify below)				
(Last) (Fi 3200 NORTHLINE AVE	3. Date of Earliest 11/05/2003	Transaction	(Mon	th/Day/Ye	ar)	Chairman, C	EO			
(Su GREENSBORO, NC 274	4. If Amendment, I	Date Origina	l File	d(Month/Day	/Year)	6. Individual or Joint/Group Filing(Check Applicable Line) _X_Form filed by One Reporting Person Form filed by More than One Reporting Person				
(City) (St	ate) (Zip)		Table I	- Non	-Derivativ	ve Secu	rities Acq	uired, Disposed of, or Beneficially Ow	ned	
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Y	2A. Deemed Execution Date, if any (Month/Day/Year)	(Instr. 8)				of (D)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s)	Ownership Form:	Beneficial
		(Month/Day/Year)	Code	v	Amount	(A) or (D)	Price	(Instr. 3 and 4)	Direct (D) or Indirect (I) (Instr. 4)	Ownership (Instr. 4)
Common Stock	11/04/2003		М		1,300	А	\$ 23.50	75,410	D	
Common Stock	11/04/2003		S		1,300 (1)	D	\$ 40.21	74,110	D	
Common Stock	11/05/2003		М		13,100	А	\$ 23.50	87,210	D	
Common Stock	11/05/2003		S		13,100 (1)	D	\$ 40.388	74,110	D	
Common Stock								139,031	Ι	by Partnership (2)
Common Stock								1,000	Ι	by Spouse

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a

SEC 1474 (9-02)

currently valid OMB control number.

#### Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned

				( <i>e.g.</i> , pı	uts, (	calls,	warrants	s, options, conver	tible securities	)					
Security (Instr. 3)	Conversion	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	Code	tion )	of E Secu Acq or E of (I	Derivative urities urities urities (A) Disposed D) tr. 3, 4,	6. Date Exercisable and 7. Expiration Date of (Month/Day/Year) Se		of Underlying Securities (Instr. 3 and 4)			ve Derivative Securities ) Beneficially Owned Following Reported Transaction(s)	Ownership of Form of 1 Derivative of Security: ( Direct (D) or Indirect (I)	Beneficial
				Code	v	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares		(Instr. 4)	(Instr. 4)	
Limited Partnership Unit Option (right to buy) (3)	\$ 23.50	11/04/2003		М			1,300	10/31/1996 <sup>(4)</sup>	10/31/2005	Common Stock	1,300	\$ 0	17,700	D	
Limited Partnership Unit Option (right to buy) (3)	\$ 23.50	11/05/2003		М			13,100	10/31/1996 <sup>(4)</sup>	10/31/2005	Common Stock	13,100	\$ 0	4,600	D	

# **Reporting Owners**

Relationships

Reporting Owner Name / Address	Director	10% Owner	Officer	Other
TANGER STANLEY K 3200 NORTHLINE AVENUE, SUITE 360 GREENSBORO, NC 27408	х	Х	Chairman, CEO	

### **Signatures**

By: Thomas J. Guerrieri Jr. For: Stanley K. Tanger	11/06/2003
-**Signature of Reporting Person	Date

## **Explanation of Responses:**

\* If the form is filed by more than one reporting person, see Instruction 4(b)(v).

- \*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) Securities sold pursuant to a plan intended to comply with Rule 10b5-1, previously adopted on May 16, 2003, to direct the exercise of certain options to purchase limited partnership units granted pursuant to the Tanger Properties Limited Partnership Units Plan pursuant to the Tanger Properties Limited Partnership Unit Option Plan.
- (2) Represents shares purchased and immediately paid as compensation to all employees of Stanley K. Tanger & Company, of which Stanley K. Tanger is the 100% owner.
- (3) 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 to preserve the Company's status as a real estate investment trust for income tax purposes.
- (4) The option becomes exercisable in five equal annual installments, commencing one year from the date of grant.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.