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

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longer subject to Section 16. Form 4 or Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Form 5 obligations may Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

(Print or Type	Responses)																
1. Name and Address of Reporting Person* TANGER STANLEY K				2. Issuer Name and Ticker or Trading Symbol TANGER FACTORY OUTLET CENTERS INC [SKT]						X Di	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) _X_ Director _X_ 10% Owner _X_ Officer (give title below) Other (specify below)						
(Last) (First) (Middle) 3200 NORTHLINE AVENUE, SUITE 360				3. Date of Earliest Transaction (Month/Day/Year) 12/17/2003							Chairman, CEO						
(Street) GREENSBORO, NC 27408				If Amendment, Date Original Filed(Month/Day/Year)						_X_ Forn	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) (State) (Zip)			Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned														
1.Title of Security (Instr. 3)		2. Transaction Date (Month/Day/Year)	Execution Date, if		Code (Instr. 8	(Instr. 8)		4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) (A) or		5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)			,	Form: Direct (or India (I)	ship Indire Benet (D) Owner rect (Instr	ficial ership	
Common S	tock		12/16/2003			Code	e V	5,000	(D)	Price \$ 24.25	99 410				(Instr. 4	+)	
Common Stock			12/16/2003			S		5,000 (1)	D	\$ 40.53	4 83,410	83,410			D		
Common Stock			12/17/2003			M		15,000	A	\$ 24.25	98,410	98,410			D		
Common Stock 1		12/17/2003			S		15,000 (1)	D	\$ 40.50	6 83,410	83,410			D			
Common Stock										139,03	1			I	by Parti	nership	
Common Stock										1,000				I	by S	pouse	
Reminder: Rep	port on a sepa	arate line for each c	lass of securities bea	•		-	Pe th cu	ersons whis form a surrently v	re not r alid OM	equired IB cont	l to respoi rol numbe	nd unles	nformation s the form			SEC 147	74 (9-02)
1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if	4. Transac Code	5. tion of Se or of (Ir	Number Derivative curities quired (A) Disposed (D) str. 3, 4, d 5)	6. Date Expira (Mont	e Exercisal e Exercisal ation Date h/Day/Yea	on Date of Day/Year) Se (In		7. Title and of Underlyi Securities	Title and Amount 8 f Underlying Execurities S (Instr. 3 and 4)		f 9. Number of be Derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)		10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	Beneficia
Limited Partnership Unit Option	\$ 24.25	12/16/2003		M	V (A		10/28	8/1997 ⁽⁴⁾	10/28	/2006	Common Stock	5,000	\$ 0	30,30	00	D	

15,000 10/28/1997⁽⁴⁾ 10/28/2006 Common 15,000

\$0

15,300

D

Reporting Owners

\$ 24.25

12/17/2003

(right to buy) (3) Limited Partnership Unit

Option (right to buy) (3)

Relationships

M

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

Signatures

By: Thomas J. Guerrieri Jr. For: Stanley K. Tanger	12/18/2003		
**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 Option 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.