

(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]		5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director <input checked="" type="checkbox"/> Officer (give title below) <input checked="" type="checkbox"/> Chairman, CEO			
(Last) (First) (Middle) 3200 NORTHLINE AVENUE, SUITE 360		3. Date of Earliest Transaction (Month/Day/Year) 12/22/2003					
(Street) GREENSBORO, NC 27408		4. If Amendment, Date Original Filed(Month/Day/Year)		6. Individual or Joint/Group Filing(Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> 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)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code V	Amount (A) or (D) Price			
Common Stock	12/22/2003		M	4,800 A \$ 24.25	88,210	D	
Common Stock	12/22/2003		S	4,800 (1) D \$ 40.6667	83,410	D	
Common Stock	12/22/2003		M	9,200 A \$ 24.25	92,610	D	
Common Stock					139,031	I	by Partnership (2)
Common Stock					1,000	I	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 currently valid OMB control number. SEC 1474 (9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

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 any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code V	(A) (D)	Date Exercisable Expiration Date	Title Amount or Number of Shares				
Limited Partnership Unit Option (right to buy) (3)	\$ 24.25	12/22/2003		M	4,800	10/28/1997(4) 10/28/2006	Common Stock 4,800	\$ 0	10,500	D	
Limited Partnership Unit Option (right to buy) (3)	\$ 24.25	12/22/2003		M	9,200	10/28/1997(4) 10/28/2006	Common Stock 9,200	\$ 0	1,300	D	

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other

TANGER STANLEY K 3200 NORTHLINE AVENUE, SUITE 360 GREENSBORO, NC 27408	X	X	Chairman, CEO	
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Signatures

By: Thomas J. Guerrieri Jr. For: Stanley K. Tanger		12/23/2003
<small>**Signature of Reporting Person</small>		<small>Date</small>

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 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.