

## FORM 4

## UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

## OMB APPROVAL

OMB Number: 3235-0287

Estimated average burden

hours per response... 0.5

## 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

☐ Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * MARCHISELLO FRANK C JR			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 type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below) Senior Vice President				
(Last) (First) (Middle) 3200 NORTHLINE AVENUE, SUITE 360			3. Date of Earliest Transaction (Month/Day/Year) 01/05/2004								
(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		01/02/2004		M		1,200	A	\$ 26.625	1,700	D	
Common Stock		01/02/2004		S		1,200 (1)	D	\$ 40.85	500	D	
Common Stock		01/05/2004		M		3,300	A	\$ 26.625	3,800	D	
Common Stock		01/05/2004		S		3,300 (1)	D	\$ 41.0774	500	D	
Common Stock		01/05/2004		M		500	A	\$ 23.50	1,000	D	
Common Stock		01/05/2004		S		500 (1)	D	\$ 41.0774	500	D	

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

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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) (2)	\$ 23.50	01/05/2004		M			500	10/31/1996(3)	10/31/2005	Common Stock	500	\$ 0	3,500	D	
Limited Partnership Unit Option (right to buy) (2)	\$ 26.625	01/02/2004		M			1,200	07/25/1995(3)	07/25/2004	Common Stock	1,200	\$ 0	3,300	D	

Limited Partnership Unit Option (right to buy) <a href="#">(2)</a>	\$ 26.625	01/05/2004		M			3,300	07/25/1995 <a href="#">(3)</a>	07/25/2004	Common Stock	3,300	\$ 0	0	D	
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Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
MARCHISELLO FRANK C JR 3200 NORTHLINE AVENUE, SUITE 360 GREENSBORO, NC 27408			Senior Vice President	

Signatures

By: Thomas J. Guerrieri Jr. For: Frank C. Marchisello Jr.		01/06/2004
<a href="#">--</a> 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 March 4, 2003, to direct the exercise of options to purchase limited partnership units granted pursuant to the Tanger Properties Limited Partnership Unit Option Plan.

**(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.

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

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