FORM 5

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

OMB APPROVAL						
OMB Number: 3235-0362						
Estimated average burden						
nours per respons	e 10					

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b). Form 3 Holdings Reported Form 4 Transactions

Reported

ANNUAL 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

Name and Address of Reporting Per DILLON KEVIN M	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) Director X Officer (give title below) Other (specify below)				
(Last) (First) 3200 NORTHLINE AVENUE,	(Middle) SUITE 360	3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year) 12/31/2003					Vice President of Construction			
(Street)	4. If Amendment, Date Original Filed(Month/Day/Year)					6. Individual or Joint/Group Reporting (check applicable line)				
GREENSBORO, NC 27408							_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)	2A. Deemed Execution Date, if any (Month/Day/Year)		4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) (A) or Amount (D) Price		of (D)	Beneficially Owned at end of Issuer's Fiscal Year (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	Beneficial Ownership	
Common Stock	11/06/2003		G	100	A	\$ 0	101	D		

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

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SEC 2270 (9-02)

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

1. Title of	2.	Transaction	3A. Deemed	4.	5.		Date Exer	cisable	7. Tit	le and	8. Price of	9. Number	10.	11. Nature	l
Derivative	Conversion	Date	Execution Date, if	Transaction	Numb	er	and Expirati	on Date	Amou	unt of	Derivative	of	Ownership	of Indirect	l
Security	or Exercise	(Month/Day/Year)	any	Code	of		(Month/Day	/Year)	Unde	rlying	Security	Derivative	Form of	Beneficial	
(Instr. 3)	Price of		(Month/Day/Year)	(Instr. 8)	Deriv	ative			Secur	rities	(Instr. 5)	Securities	Derivative	Ownership	
	Derivative				Secur	ities			(Instr	. 3 and		Beneficially	Security:	(Instr. 4)	
	Security				Acqui	red			4)			Owned at	Direct (D)		
					(A) or	•						End of	or Indirect		
					Dispo	sed						Issuer's	(I)		
					of (D))						Fiscal Year	(Instr. 4)		
					(Instr.	3,						(Instr. 4)			l
					4, and	5)									ı
										Amount					l
										or					l
								Expiration		Number					l
							Exercisable	Date		of					ı
					(A)	(D)				Shares					ı

Reporting Owners

	Relationships					
Reporting Owner Name / Address		10% Owner	Officer	Other		
DILLON KEVIN M 3200 NORTHLINE AVENUE, SUITE 360 GREENSBORO, NC 27408			Vice President of Construction			

Signatures

By: James F. Williams For: Kevin M. Dillon	02/09/2004
**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).

Note: File three copies of this Form, one of which must be manually signed. If space provided 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.