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

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

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#### 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

| 1. Name and Address of Reportin<br>ROBINSON THOMAS E | 2. Issuer Name an<br>TANGER FAC<br>[SKT] |                                     |             | <b>e</b> , |                                 | 5. Relationship of Reporting Person(s) to Issuer<br>(Check all applicable)<br><u></u> |               |   |  |  |  |  |
|--|--|-------------------------------------|-------------|------------|---------------------------------|---|---------------|---|--|--|--|--|
| (Last) (First)<br>309 GARRISON FOREST                |  | 3. Date of Earliest 7<br>03/11/2004 | Transaction | (Mon       | th/Day/Ye                       | ear)  |               |   |  |  |  |  |
| (Stree<br>OWNINGS MILLS, MD 2                        | ,<br>                                    |                                     |             |            |                                 |   |               | 6. Individual or Joint/Group Filing/Check Applicable Line)<br>_X_Form filed by One Reporting Person<br>Form filed by More than One Reporting Person |  |  |  |  |
| (City) (State  | e) (Zip)                                 |                                     | Table I -   | Non-       | Derivativ                       | e Secur   | ities Acqui   | ired, Disposed of, or Beneficially Owned  |  |  |  |  |
| 1.Title of Security<br>(Instr. 3)                    | 2. Transaction<br>Date<br>(Month/Day/Ye  |                                     | (Instr. 8)  | tion       | 4. Securior Dispo<br>(Instr. 3, | sed of (  | D)            | 5. Amount of Securities Beneficially<br>Owned Following Reported<br>Transaction(s)  | Form:  | 7. Nature<br>of Indirect<br>Beneficial |  |  |
|  |  | (Month/Day/Year)                    | Code        | v          | Amount                          | (A) or<br>(D)   | Price         | (Instr. 3 and 4)  | Direct (D)<br>or Indirect<br>(I)<br>(Instr. 4) | Ownership<br>(Instr. 4)                |  |  |
| Common Stock   | 03/11/2004                               |                                     | М           |            | 4,000                           | А   | \$<br>18.625  | 4,795   | D  |  |  |  |
| Common Stock   | 03/11/2004                               |                                     | S           |            | 4,000                           | D   | \$<br>43.3852 | 795   | D  |  |  |  |
| Common Stock   | 03/11/2004                               |                                     | М           |            | 5,000                           | А   | \$<br>22.125  | 5,795   | D  |  |  |  |
| Common Stock   | 03/11/2004                               |                                     | S           |            | 5,000                           | D   | \$<br>43.3852 | 795   | D  |  |  |  |
| Common Stock   | 03/11/2004                               |                                     | М           |            | 5,000                           | А   | \$<br>30.125  | 5,795   | D  |  |  |  |
| Common Stock   | 03/11/2004                               |                                     | S           |            | 5,000                           | D   | \$<br>43.3852 | 795   | D  |  |  |  |
| Common Stock   | 03/11/2004                               |                                     | М           |            | 3,000                           | А   | \$ 25.75      | 3,795   | D  |  |  |  |
| Common Stock   | 03/11/2004                               |                                     | М           |            | 3,000                           | А   | \$<br>24.375  | 6,795   | D  |  |  |  |

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

ed SEC 1474 (9-02)

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

|   | ( <i>e.g.</i> , puts, calls, warrants, options, convertible securities) |            |                    |                       |           |   |   |                           |                    |  |  |                 |       |   |  |                                      |  |  |                         |
|---|---|------------|--------------------|-----------------------|-----------|---|---|---------------------------|--------------------|--|--|-----------------|-------|---|--|--------------------------------------|--|--|-------------------------|
|   | Conversion  |            | Execution Date, if | 4.<br>Transac<br>Code | tion<br>) | 5. N<br>of<br>Deri<br>Secu<br>Acq<br>(A)<br>Disp<br>of (I | ivative<br>urities<br>uired<br>or<br>posed<br>D)<br>tr. 3, 4, | 6. Date Exercisable and   |                    | 6. Date Exercisable and<br>Expiration Date |  | Expiration Date |       | ate of Underlying<br>Year) Securities<br>(Instr. 3 and 4) |  | Derivative<br>Security<br>(Instr. 5) | Derivative<br>Securities<br>Beneficially<br>Owned<br>Following<br>Reported<br>Transaction(s) | Ownership<br>Form of<br>Derivative<br>Security:<br>Direct (D)<br>or Indirect | Beneficial<br>Ownership |
|   |   |            |                    | Code                  | v         | (A)   | (D)   |                           | Expiration<br>Date | Title                                      | Amount<br>or<br>Number<br>of<br>Shares |                 |       |   |  |                                      |  |  |                         |
| Non-<br>Qualified<br>Stock<br>Option<br>(right to<br>buy) (1) | \$ 18.625   | 03/11/2004 |                    | М                     |           |   | 4,000   | 03/08/2001 <sup>(2)</sup> | 03/08/2010         | Common<br>Stock                            | 4,000                                  | \$ 0            | 1,000 | D   |  |                                      |  |  |                         |

| Non-<br>Qualified<br>Stock<br>Option<br>(right to<br>buy) (1) | \$ 22.125 | 03/11/2004 | М | 5,000 | 01/08/2000 <sup>(2)</sup>              | 01/08/2009 | Common<br>Stock | 5,000 | \$ 0 | 0 | D |  |
|---|-----------|------------|---|-------|--|------------|-----------------|-------|------|---|---|--|
| Non-<br>Qualified<br>Stock<br>Option<br>(right to<br>buy) (1) | \$ 24.375 | 03/11/2004 | М | 3,000 | 01/23/1996 <sup>(2)</sup>              | 01/23/2005 | Common<br>Stock | 3,000 | \$ 0 | 0 | D |  |
| Non-<br>Qualified<br>Stock<br>Option<br>(right to<br>buy) (1) | \$ 25.75  | 03/11/2004 | М | 3,000 | 01/22/1997 <sup>(2).</sup>             | 01/22/2006 | Common<br>Stock | 3,000 | \$ 0 | 0 | D |  |
| Non-<br>Qualified<br>Stock<br>Option<br>(right to<br>buy) (1) | \$ 30.125 | 03/11/2004 | М | 5,000 | 01/06/1999 <mark><sup>(2)</sup></mark> | 01/06/2008 | Common<br>Stock | 5,000 | \$ 0 | 0 | D |  |

# **Reporting Owners**

|  | Relationships |              |         |       |  |  |  |  |  |
|--|---------------|--------------|---------|-------|--|--|--|--|--|
| Reporting Owner Name / Address   | Director      | 10%<br>Owner | Officer | Other |  |  |  |  |  |
| ROBINSON THOMAS E<br>309 GARRISON FOREST ROAD<br>OWNINGS MILLS, MD 21117 | Х             |              |         |       |  |  |  |  |  |

# Signatures

| By: James F. Williams For: Thomas E. Robinson | 03/12/2004 |
|---|------------|
| **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).
- (1) Stock option granted pursuant to the Tanger Factory Outlet Centers, Inc Stock Option Plan.
- (2) 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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