## FORM 4

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

OMB APPR	OVAL
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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).

#### 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

(Print or Type	Responses)																
1. Name and Address of Reporting Person* MORRISON LISA J				2. Issuer Name and Ticker or Trading Symbol TANGER FACTORY OUTLET CENTERS INC [SKT]							D	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)  Director 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) 03/12/2004									V	P Leasing			
(Street) GREENSBORO, NC 27408				4. If Amendment, Date Original Filed(Month/Day/Year)							_X_ For	6. Individual or Joint/Group FilingCheck Applicable Line) _X_Form filed by One Reporting Person Form filed by More than One Reporting Person					
(City)	OKO, NC	(State)	(Zip)				Table I	I - Non-I	Derivat	ive Secur	ities A	cquired, D	isposed o	f, or Benefi	cially Owned		
(Instr. 3) Date		2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)		if C	(Instr. 8)		4. Securities Acquired (or Disposed of (D) (Instr. 3, 4 and 5)		Owned Follow Transaction(s)				6. Ownership Form: Direct (D)	Beneficial		
				(Wolldi)/L	ay/16a	11)	Code	V	Amoui	(A) or	Pric	Ì	or Indi		or Indirect	Ownership (Instr. 4)	
Common St	tock		03/12/2004				M		80	A	\$ 18.62	25 181	181		]	)	
Common St	tock		03/12/2004				S		80	D	\$ 42.50	664 101		]	D		
			Table II					uired, Di	isposed	of, or Be	neficia	illy Owned					
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, i	4. Transac Code	tion So A	umbe eriva ecurit	er Ex (N	in th a cu	is forn rrently isposed , conver cercisab n Date	of, or Be	t requi MB co eneficia urities)	ired to res introl num	Amount		Derivative Securities Beneficially Owned Following	f 10. Owners Form of Derivati Security Direct (	Ownersh (Instr. 4)
						(A) or Dispose of (D) (Instr. 3 4, and 5									Reported Transaction(s) (Instr. 4)	or Indire (I) (Instr. 4)	
				Code	V (.	A)		ate xercisabl	le	Expiration Date	on 7	Γitle	Amount or Number of Shares				
Limited Partnership Unit Option (right to	\$ 18.625	03/12/2004		М			80 0:	3/08/20	001(2)	03/08/2	2010	Common Stock	80	\$ 0	20	D	

#### **Reporting Owners**

	Relationships					
Reporting Owner Name / Address	Director	10% Owner	Officer	Other		
MORRISON LISA J 3200 NORTHLINE AVENUE, SUITE 360 GREENSBORO, NC 27408			VP Leasing			

### **Signatures**

By: James F. Williams For: Lisa J. Morrison	03/15/2004		
**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) 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.
- (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.

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.