

FORM 4

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

OMB APPROVAL

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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

☐ 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 * BENTON WILLIAM G	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 type="checkbox"/> Officer (give title below) <input type="checkbox"/> 10% Owner <input type="checkbox"/> Other (specify below)
(Last) (First) (Middle) BENTON INVESTMENT COMPANY, 915 W. 4TH STREET	3. Date of Earliest Transaction (Month/Day/Year) 03/12/2004	
(Street) WINSTON-SALEM, NC 27101	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	03/12/2004		M		3,000	A	\$ 31.375	5,452	D	
Common Stock	03/12/2004		S		3,000	D	\$ 43.445	2,452	D	
Common Stock	03/12/2004		M		1,800	A	\$ 25.875	4,252	D	
Common Stock	03/12/2004		S		1,800	D	\$ 43.445	2,452	D	
Common Stock	03/12/2004		M		1,500	A	\$ 22.125	3,952	D	
Common Stock	03/12/2004		S		1,500	D	\$ 43.445	2,452	D	
Common Stock	03/12/2004		M		1,500	A	\$ 22.125	3,952	D	
Common Stock								547	I	by Spouse

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

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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				
Non-Qualified Stock Option (right to buy) (1)	\$ 22.125	03/12/2004		M		1,500	01/08/2000 (2)	01/08/2009	Common Stock	1,500	\$ 0	3,500	D	

Non-Qualified Stock Option (right to buy) (1)	\$ 22.125	03/12/2004		M			1,500	01/08/2000 (2)	01/08/2009	Common Stock	1,500	\$ 0	2,000	D	
Non-Qualified Stock Option (right to buy) (1)	\$ 25.875	03/12/2004		M			1,800	06/05/1996 (2)	06/05/2005	Common Stock	1,800	\$ 0	0	D	
Non-Qualified Stock Option (right to buy) (1)	\$ 31.375	03/12/2004		M			3,000	06/04/1995 (2)	06/04/2004	Common Stock	3,000	\$ 0	0	D	

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
BENTON WILLIAM G BENTON INVESTMENT COMPANY 915 W. 4TH STREET WINSTON-SALEM, NC 27101	X			

Signatures

By: James F. Williams For: William G. Benton		03/15/2004
<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) 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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