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

(Print or Type I	Responses)																	
1. Name and A TANGER S		eporting Person * K							ding Syml LET CE		S INC	_X_	ationship of Director Officer (give t	title below)	all applic	cable) 10% Ov Other (s		
3200 NORT	THLINE A	(First) VENUE, SUI	(Middle) FE 360	3. Date o 06/03/2			Transact	ion (Mo	onth/Day/Y	ear)				Cha	irman, C	EO		
GREENSBO	ORO. NC	(Street) 27408		4. If Ame	endm	ent,	Date Ori	ginal Fil	led(Month/D	ay/Year)		_X_ Fo	rm filed by O	Joint/Group ne Reporting Per ore than One Re	rson	• • •	icable Line)	
(City)		(State)	(Zip)				Tabl	e I - No	n-Derivat	ive Sec	urities A	Acquired, I	Disposed o	f, or Benefic	ially Ov	vned		
1.Title of Secu (Instr. 3)	rity			2A. Deen Execution any (Month/E	n Dat		(Instr. 8		4. Secur or Dispo (Instr. 3	osed of	(D)	Owned Transa		urities Bene g Reported	ficially	6. Owne Form Direc	ership Indi	ature of rect eficial ership
							Code	e V	Amount	(A) or (D)	Price	e				or Ind (I) (Instr.	Ì	r. 4)
Common St	ock		06/03/2004				М		2,500	A	\$ 30.12	5 155,1	10			D		
Common St	ock		06/03/2004				S		2,500 (1)	D	\$ 39.00	152,6	10			D		
Common St	ock											139,0	31			I	by Par	tnership
Common Stock											1,000	1,000			I		Spouse	
1. Title of Derivative Security (Instr. 3)	if Transaction of Der ar) (Instr. 8) Sec Acc (A) Disy of (rities Ac warran Jumber rivative quired or posed D) str. 3, 4,	equired, ts, optio	ersons w is form a irrently v	of, or lote and	require MB con	ed to resp itrol numb ally Owned	ond unlesser. I d Amount ving	8. Price of Derivative Security (Instr. 5)	9. Num	ber of ive es ially ng dtition(s)	10. Ownershi Form of	11. Natur of Indirec Beneficia Ownershi (Instr. 4)			
				Code V (A)		(D)	Date Exercis	sable	Expira Date	ntion	Title	or Number of Shares						
Limited Partnership Unit Option (right to	\$ 30.125	06/03/2004		М			2,500	01/06	/1999 ⁽⁴⁾	01/06	5/2008	Common Stock	n 2,500	\$ 0	24,4	100	D	

Reporting Owners

		Rela	ationships	
Reporting Owner Name / Address	Director	10% Owner	Officer	Other
TANGER STANLEY K 3200 NORTHLINE AVENUE, SUITE 360 GREENSBORO, NC 27408	X	X	Chairman, CEO	

Signatures

By: James F. Williams For: Stanley K. Tanger	06/04/2004
**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) Securities sold pursuant to a plan intended to comply with Rule 10b5-1, previously adopted on March 10, 2004, to direct the exercise of certain options to purchase limited partnership units granted pursuant to the Tanger Properties Limited Partnership Unit Option Plan.
- (2) Represents shares purchased and immediately paid as compensation to all employees of Stanley K. Tanger & Company, of which Stanley K. Tanger is the 100% owner.
- (3) 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, except under certain circumstances to preserve the Company's status as a real estate investment trust for income tax purposes.
- (4) 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.