

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)								

Limited Partnership Unit Option (right to buy) (1)	\$ 30.125	08/11/2004		M			1,000	01/06/1999(2)	01/06/2008	Common Stock	1,000	\$ 0	5,000	D	
Limited Partnership Unit Option (right to buy) (1)	\$ 30.125	08/11/2004		M			600	01/06/1999(2)	01/06/2008	Common Stock	600	\$ 0	4,400	D	
Limited Partnership Unit Option (right to buy) (1)	\$ 30.125	08/11/2004		M			900	01/06/1999(2)	01/06/2008	Common Stock	900	\$ 0	3,500	D	
Limited Partnership Unit Option (right to buy) (1)	\$ 30.125	08/11/2004		M			1,500	01/06/1999(2)	01/06/2008	Common Stock	1,500	\$ 0	2,000	D	
Limited Partnership Unit Option (right to buy) (1)	\$ 30.125	08/11/2004		M			1,000	01/06/1999(2)	01/06/2008	Common Stock	1,000	\$ 0	1,000	D	
Limited Partnership Unit Option (right to buy) (1)	\$ 30.125	08/11/2004		M			1,000	01/06/1999(2)	01/06/2008	Common Stock	1,000	\$ 0	0	D	

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	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		08/12/2004
<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) 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.