FORM 4

(Print or Type Responses)

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

OMB APPROVAL
OMB Number: 3235-0287
Estimated average burden
hours per response... 0.5

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

1. Name and Address of Reporting Person * DILLON KEVIN M				TANGER FACTORY OUTLET CENTERS INC [SKT]						5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner X Officer (give title below) Other (specify below) Vice President of Construction							
(Last) (First) (Middle) 3200 NORTHLINE AVENUE, SUITE 360				3. Date of Earliest Transaction (Month/Day/Year) 08/11/2004								vice Presid	ient of Const	ruction			
(Street) GREENSBORO, NC 27408				4. If Amendment, Date Original Filed(Month/Day/Year)						_X_ Form filed b	6. Individual or Joint/Group FilingCheck Applicable Line) X_ Form filed by One Reporting Person Form filed by More than One Reporting Person						
(City)					Table I - Non-Derivative Securities Acqu							ired, Disposed of, or Beneficially Owned					
1. Title of Security (Instr. 3) 2. Transaction Date (Month/Day/Yea			2A. Deemed Execution Date, any (Month/Day/Ye		Code (Instr.	nsaction 8)	or Disposed of (D) (Instr. 3, 4 and 5)			A) 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)			or Indirect	Beneficial Ownership			
						Cod	le V	Amou	(A) or (D)	Price					(I) (Instr. 4)		
Common S	tock		08/11/2004			M		1,000	A	\$ 30.12	5 1,101				D		
Common S	tock		08/11/2004			S		1,000	D	\$ 41.38	101				D		
Common S	tock		08/11/2004			М		600	A	\$ 30.12	5 701				D		
Common S	tock		08/11/2004			S		600	D	\$ 41.27	101				D		
Common Stock 08/			08/11/2004			М		900	A	\$ 30.12	5 1,001				D		
Common Stock 08/1			08/11/2004			S		900	D	\$ 41.28	101				D		
Common Stock 08			08/11/2004			М		1,500	A	\$ 30.12	1,601				D		
Common Stock 0			08/11/2004			S		1,500	D	\$ 41.14	101				D		
Common Stock 08			08/11/2004			М		1,000	A	\$ 30.12	5 1,101				D		
Common Stock 08/1			08/11/2004			S		1,000	D	\$ 41.18	101				D		
Common Stock 08/11/2004			08/11/2004			М		1,000	A	\$ 30.12	5 1,101				D		
Common Stock 08/11/2		08/11/2004			S		1,000	D	\$ 41.22	101				D			
Reminder: Rep	port on a sepa	arate line for each cl		- Derivative S	Securit	ties Acq	Pers this curr uired, D	sons when the so	e not re alid OME of, or Be	quired to control	ne collection of to respond ur oll number.					1474 (9-02)	
1. Title of Derivative	2. Conversion	3. Transaction Date	3A. Deemed Execution Date, if						7.	Title and Amou			9. Number Derivative		11. Natur		
Security or Exercise (Month/Day/Year) any		any (Month/Day/Year)				(Month/I				Amo		Security (Instr. 5)	Securities Beneficially Owned Following Reported Transaction (Instr. 4)	Securit Direct or India	Ownersh (y: (Instr. 4) (D) rect		
				Code V	(A)	Date Exer (D)		ole	Expiration Date		tle Num of Share						

Limited Partnership Unit Option (right to buy) (1)	\$ 30.125	08/11/2004	М	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	М	1,000	01/06/1999 ⁽²⁾	01/06/2008	Common Stock	1,000	\$ 0	0	D	

Reporting Owners

	Relationships								
Reporting Owner Name / Address	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
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.