UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 8-K/A

Current Report Pursuant to Section 13 or 15(d) of
The Securities Exchange Act of 1934

Date of Report (date of earliest event reported): October 26, 2004

TANGER FACTORY OUTLET CENTERS, INC.
(Exact name of registrant as specified in its charter)

North Carolina	1-11986	56-1815473
(State or other jurisdiction of Incorporation)	(Commission File Number)	(I.R.S. Employer Identification Number)

3200 Northline Avenue, Greensboro, North Carolina 27408
(Address of principal executive offices) (Zip Code)

(336) 292-3010
(Registrants' telephone number, including area code)

N/A
(former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

Soliciting material pursuant to Rule 14a-12 under the Exchange

Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 2.02 Results of Operations and Financial Condition

On October 26, 2004 Tanger Factory Outlet Centers, Inc. (the "Company") issued a press release announcing its results of operations and financial condition as of and for the quarter ended September 30, 2004. A copy of the press release as furnished to the public on October 26, 2004 is furnished as Exhibit 99.1 to this report on Form 8K/A. The Form 8-K/A amends the exhibit previously filed on Form 8-K dated October 26, 2004. The information contained in this report on Form 8-K/A, including Exhibit 99.1, shall not be deemed "filed" with the Securities and Exchange Commission nor incorporated by reference in any registration statement filed by the Company under the Securities Act of 1933, as amended, unless specified otherwise.

Item 9.01 Financial Statements and Exhibits

(c) Exhibits

The following exhibits are included with this Report:

Exhibit 99.1 Press release announcing the results of operations and financial condition of the Company as of and for the quarter ended September 30, 2004.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Dated: October 27, 2004

TANGER FACTORY OUTLET CENTERS, INC.

By: /s/ Frank C. Marchisello, Jr.

Frank C. Marchisello, Jr.
Executive Vice President, Chief Financial Officer

EXHIBIT INDEX

Exhibit No.	
99.1	Press release announcing the results of operations and financial condition of the Company as of and for the quarter ended September 30, 2004.

TANGER REPORTS THIRD QUARTER 2004 RESULTS

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NEWS RELEASE

FOR RELEASE: IMMEDIATE RELEASE

CONTACT: Frank C. Marchisello, Jr.
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TANGER REPORTS THIRD QUARTER 2004 RESULTS
33.6% Increase in Total FFO, 9.2% Increase in FFO per Share

Greensboro, NC, October 26, 2004, Tanger Factory Outlet Centers, Inc. (NYSE:SKT) today reported funds from operations ("FFO"), a widely accepted measure of REIT performance, for the three months ended September 30, 2004, was $15.8 million, or $0.95 per share, as compared to FFO of $11.9 million, or $0.87 per share, for the three months ended September 30, 2003, representing a 33.6% increase in total FFO and a 9.2% increase in FFO per share. For the nine months ended September 30, 2004, FFO was $45.3 million, or $2.73 per share, as compared to FFO of $33.1 million, or $2.47 per share, for the nine months ended September 30, 2003, representing a 36.9% increase in total FFO and a 10.5% increase in FFO per share.

Tanger's FFO included $172,000 and $1.4 million in gains on the sale of land parcels for the three months and nine months ended September 30, 2004, respectively, compared to no land parcel sales in the previous year. Excluding these gains, which are a component of our strategic plan, but unpredictable in their occurrence, FFO for the third quarter and nine months ended September 30, 2004 would have been $0.94 and $2.64 per share respectively, resulting in an 8.0% increase in FFO per share for the third quarter and a 6.9% increase in FFO per share for the nine months.

During the third quarter of 2004 Tanger recognized a $3.5 million loss associated with the sale of an outlet center in Dalton, Georgia, resulting in a net loss for the third quarter of 2004 of $2.0 million, or $0.15 per share, as compared to net income of $3.5 million, or $0.33 per share for the third quarter of 2003. For the nine months ended September 30, 2004, net income was $2.7 million, or $0.20 per share, compared to $7.2 million, or $0.72 per share for the first nine months of 2003.

Net income and FFO per share amounts above are on a diluted basis. A reconciliation of net income to FFO is presented on the supplemental information page of this press release.

Third Quarter Highlights

- Comparative sales increased 3.7% to $309 per square foot in reported same-space tenant sales for the rolling twelve months ended September 30, 2004

- 96% period-end portfolio occupancy rate, up from 95% in June 30, 2004 and September 30, 2003

- 40.1% debt-to-total market capitalization ratio, 3.45 times interest coverage ratio compared to 2.64 times last year

- General and administrative expenses as a percentage of total revenues decreased from 8.6% to 6.8%

- Year to date 1.45 million square feet, or 81.0% of the square feet scheduled to expire during 2004 has been renewed with the existing tenants at an average increase in base rental rates of 6.0%

- Generated approximately $11.0 million in net proceeds in conjunction with the sale of one non-core property

- Expanded Board of Directors from five to six members

- Received an increase in corporate rating from Standard and Poor's Ratings Service to BBB-

- Completed the release of two properties which had been securing $53.5 million in mortgage loans

Stanley K. Tanger, Chairman of the Board and Chief Executive Officer, commented, "This marks the third full quarter that we have been operating the Charter Oak portfolio of nine centers. We have completely integrated these assets into all of our systems including accounting, marketing, leasing and operations. It is important to note that sales at our outlet centers along the east coast and the Gulf of Mexico were adversely affected by the hurricanes in September. Fortunately, no one was injured on our properties and the majority of stores are now open. Traffic at these centers, particularly our center in Foley, Alabama, continues to be down significantly. However, we do not expect this to have a material impact on our financial results."

Portfolio Operating Results

During the third quarter of 2004, Tanger executed 122 new leases, totaling 549,000 square feet. Lease renewals for the third quarter of 2004 accounted for 411,500 square feet and generated a 2.1% increase in average base rental rates on a cash basis. For the first nine months of 2004, 1,452,000 square feet of renewals generated a 6.0% increase in average base rental rates, and represented approximately 81.0% of the 1,790,000 square feet originally scheduled to expire during 2004. The average initial base rent for new stores opened during the first nine months of 2004 was $17.37, which was 6.7% above the average base rent for stores that closed during the same period. Same center net operating income increased 1.7% for the third quarter of 2004 compared to the same period in 2003.

Reported same-space sales per square foot for the rolling twelve months ended September 30, 2004 was $309 per square foot. This represents a 3.7% increase compared to the rolling twelve months ended September 30, 2003. For the third quarter of 2004, same-space sales increased by 1.5%, as compared to the same period in 2003. Same-space sales are defined as the weighted average sales per square foot reported in space open for the full duration of the comparative periods.

Reported same-store sales for the nine months ended September 30, 2004 increased 1.3% compared to the same period in 2003, while same-store sales for the third quarter of 2004 decreased 1.6% compared to the third quarter of 2003. Same-store sales are defined as sales for tenants whose stores have been open from January 1, 2003 through the duration of the comparison period. Sales were adversely affected by the hurricanes in September at a number of our centers located along the east coast and the Gulf of Mexico where sales were down 14.9% for the month of September 2004. Excluding these centers, same-space sales increased 5.3% for the quarter and 6.2 % for the rolling twelve months ended September 30, 2004 and same-store sales increased 0.1% for the quarter and 3.0% for the nine months ended September 30, 2004.

Investment and Other Activities

On August 23, 2004, Tanger announced that its Board of Directors had approved an expansion of its Board from five to six members and had elected Allan L. Schuman to become a member of Tanger's Board of Directors. Mr. Schuman, Chairman of the Board of Ecolab, Inc. (NYSE:ECL), brings 45 years of executive and management experience, having helped to build an international company with approximately $3.9 billion in annual sales and $8.5 billion in market capital. Ecolab currently does business in over 170 countries around the world.

As a continuation of our long-term strategy to dispose of non-core assets and to upgrade our portfolio, on September 8, 2004, Tanger sold its 173,430 square foot outlet center located in Dalton, Georgia for a total cash sales price of $11.5 million. After the deduction of all closing costs, Tanger received net proceeds of approximately $11.0 million and recognized a net loss on the sale of the property of $3.5 million. Tanger originally purchased this property in March 1998.

Tanger continues its pre-development and leasing of four previously announced sites located in Pittsburgh, Pennsylvania; Deer Park, New York; Charleston, South Carolina; and Wisconsin Dells, Wisconsin, with expected deliveries during 2006 and 2007.

Financing Activities and Balance Sheet Summary

During the third quarter of 2004, Tanger was successful in obtaining an additional $25 million unsecured line of credit from Citicorp North America, Inc., a subsidiary of Citigroup; bringing the total committed unsecured lines of credit to $125 million. In addition, the Company has completed the extension of the maturity dates on all of its lines of credit until June of 2007. Tanger also completed the release of two properties which had been securing $53.5 million in mortgage loans with Wells Fargo Bank, thus creating an unsecured note with Wells Fargo Bank for the same face amount.

As of September 30, 2004, Tanger had a total market capitalization of approximately $1.3 billion, with $501.5 million of debt outstanding (excluding a debt premium of $10.0 million), equating to a 40.1% debt-to-total market capitalization ratio. This represents a 51.8% increase in total market capitalization since September 30, 2003. As of September 30, 2004, $448.0 million, or 89.3% of Tanger's total debt, was at fixed interest rates and the Company did not have any amounts borrowed on its unsecured lines of credit. During the third quarter Tanger continued to improve its interest coverage ratio, which was 3.45 times for the third quarter of 2004, as compared to 2.64 times interest coverage in the same period last year.

On October 25, 2004, Tanger repaid $47.5 million, 7.875% unsecured notes at maturity, using approximately $20.2 million in net proceeds from the sale of the three properties and four parcels of land during the first nine months of 2004, plus other funds available under its lines of credit. Following the repayment of these notes, Tanger had $26.0 million outstanding on its $125 million in lines of credit.

2004 FFO Per Share Guidance

Based on current market conditions, the strength and stability of its core portfolio and the Company's development, acquisition and disposition strategy, Tanger currently believes its net income available to common shareholders for 2004 will be between $0.70 and $0.72 per share and its FFO for 2004 will be between $3.76 and $3.78 per share, representing an increase in FFO over the prior year of approximately 9%. The following table provides the reconciliation of estimated diluted FFO per share to estimated diluted net income available to common shareholders per share:

For the twelve months ended December 31, 2004:

	Low Range	High Range
Estimated diluted net income available to common shareholders per share	$ 0.37	$ 0.39
Minority interest, depreciation and amortization uniquely significant to real estate including minority interest share, gain or loss on sale of real estate assets, and our share of joint ventures	3.39	3.39
Estimated diluted FFO per share	$ 3.76	$ 3.78

Third Quarter Conference Call

Tanger will host a conference call to discuss its third quarter results for analysts, investors and other interested parties on Wednesday, October 27, 2004, at 10:00 A.M. eastern time. To access the conference call, listeners should dial 1-877-277-5113 and request to be connected to the Tanger Factory Outlet Centers Third Quarter Financial Results call. Alternatively, the call will be web cast by CCBN and can be accessed at the "Tanger News" section of Tanger Factory Outlet Centers, Inc.'s web site at www.tangeroutlet.com.

A telephone replay of the call will be available from October 27, 2004 starting at 12:00 P.M. Eastern Time through 11:59 P.M., October 29, 2004, by dialing 1-800-642-1687 (conference ID # 242617). Additionally, an online archive of the broadcast will also be available through October 29, 2004.

About Tanger Factory Outlet Centers

Tanger Factory Outlet Centers, Inc. (NYSE: SKT), a fully integrated, self-administered and self-managed publicly traded REIT, presently has ownership interests in or management responsibilities for 37 centers in 23 states coast to coast, totaling approximately 9.2 million square feet of gross leasable area. Tanger is filing a Form 8-K with the Securities and Exchange Commission that includes a supplemental information package for the quarter ended September 30, 2004. For more information on Tanger Outlet Centers, visit our web site at www.tangeroutlet.com.

Estimates of future net income per share and FFO per share are by definition, and certain other matters discussed in this press release regarding our re-merchandising strategy, the renewal and re-tenanting of space, tenant sales and sales trends, interest rates, fund from operations, the development of new centers, the opening of ongoing expansions, coverage of the current dividend and the impact of sales of land parcels may be, forward-looking statements within the meaning of the federal securities laws. These forward-looking statements are subject to risks and uncertainties. Actual results could differ materially from those projected due to various factors including, but not limited to, the risks associated with general economic and local real estate conditions, the availability and cost of capital, our ability to lease our properties, our inability to collect rent due to the bankruptcy or insolvency of tenants or otherwise, and competition. For a more detailed discussion of the factors that affect our operating results, interested parties should review the Tanger Factory Outlet Centers, Inc. Annual Report on Form 10-K for the fiscal year ended December 31, 2003.

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TANGER FACTORY OUTLET CENTERS, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF OPERATIONS
(In thousands, except per share data)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2004	2003	2004	2003
	(unaudited)		(unaudited)	
REVENUES				
<S>	<C>	<C>	<C>	<C>
Base rentals (a)	$ 32,879	$ 19,124	$ 96,380	$ 56,534
Percentage rentals	1,289	774	2,958	1,717
Expense reimbursements	13,060	8,028	37,956	24,081
Other income (b)	1,816	1,040	5,054	2,478
Total revenues	49,044	28,966	142,348	84,810
EXPENSES				
Property operating	14,953	9,527	43,095	28,472
General and administrative	3,346	2,489	9,757	7,367
Depreciation and amortization	14,042	6,734	39,154	20,361
Total expenses	32,341	18,750	92,006	56,200
Operating income	16,703	10,216	50,342	28,610
Interest expense	8,919	6,427	26,684	19,707
Income before equity in earnings of unconsolidated joint ventures, minority interests and discontinued operations	7,784	3,789	23,658	8,903
Equity in earnings of unconsolidated joint ventures (c)	359	267	799	639
Minority interests				
Consolidated joint venture	(7,198)	-	(20,410)	-
Operating partnership	(175)	(916)	(743)	(2,054)
Income from continuing operations	770	3,140	3,304	7,488
Discontinued operations, net of minority interests (d)	(2,785)	380	(562)	530
Net income (loss)	(2,015)	3,520	2,742	8,018
Less applicable preferred share dividends	-	-	-	(806)
Net income (loss) available to common shareholders	$ (2,015)	$ 3,520	$ 2,742	$ 7,212
Basic earnings per common share:				
Income from continuing operations	$ 0.06	$ 0.30	$ 0.25	

				$ 0.70
Net income (loss)	$ (0.15)	$ 0.34	$ 0.20	$ 0.74
Diluted earnings per common share:				
Income from continuing operations	$ 0.06	$ 0.30	$ 0.24	$ 0.69
Net income (loss)	$ (0.15)	$ 0.33	$ 0.20	$ 0.72
Funds from operations (FFO)	$ 15,837	$ 11,854	$ 45,336	$ 33,121
FFO per common share - diluted	$ 0.95	$ 0.87	$ 2.73	$ 2.47
Summary of discontinued operations (d)				
Operating income from discontinued operations	$ 135	$ 491	$ 777	$ 1,430
Loss on sale of real estate	(3,544)	-	(1,460)	(735)
Income (loss) from discontinued operations	(3,409)	491	(683)	695
Minority interest in discontinued operations	624	(111)	121	(165)
Discontinued operations, net of minority interest	$ (2,785)	$ 380	$ (562)	$ 530

(a) Includes straight-line rent and market rent adjustments of $358 and $(35) for the three months ended and $946 and $(147) for the nine months ended September 30, 2004 and 2003, respectively.
(b) Includes gains on sales of four outparcels of land of $172 and $1,391 for the three and nine months ended September 30, 2004.
(c) Includes Myrtle Beach, South Carolina Hwy 17 property which is operated by us through a 50% ownership joint venture.
(d) In accordance with SFAS No. 144 "Accounting for the Impairment or Disposal of Long Lived Assets", the results of operations for properties disposed of during the year have been reported above as discontinued operations for both the current and prior periods presented.
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TANGER FACTORY OUTLET CENTERS, INC. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
(In thousands, except share data)

	September 30, 2004	December 31, 2003
	(unaudited)	
ASSETS		
Rental property		
<S>	<C>	<C>
Land	$ 113,869	$ 119,833
Buildings, improvements and fixtures	956,109	958,720
	1,069,978	1,078,553
Accumulated depreciation	(215,172)	(192,698)
Rental property, net	854,806	885,855
Cash and cash equivalents	27,135	9,836
Deferred charges, net	60,958	68,568
Other assets	19,595	23,178
Total assets	$ 962,494	$ 987,437

LIABILITIES, MINORITY INTERESTS AND SHAREHOLDERS' EQUITY

Liabilities		
Long-term debt		
Senior, unsecured notes	$ 147,509	$ 147,509
Mortgages payable (including a premium of $9,976 and $11,852 respectively)	310,483	370,160
Unsecured note	53,500	-
Lines of credit	-	22,650
	511,492	540,319
Construction trade payables	10,361	4,345
Accounts payable and accrued expenses	17,488	18,025
Total liabilities	539,341	562,689
Commitments		
Minority interests		
Consolidated joint venture	221,400	218,148
Operating partnership	36,533	39,182
Total minority interests	257,933	257,330
Shareholders' equity		
Common shares, $.01 par value, 50,000,000 shares authorized, 13,718,208 and 12,960,643 shares issued and outstanding at September 30, 2004 and December 31, 2003	137	130
Paid in capital	274,423	250,070
Distributions in excess of net income	(105,116)	(82,737)
Deferred compensation	(4,224)	-
Accumulated other comprehensive loss	-	(45)
Total shareholders' equity	165,220	167,418
Total liabilities, minority interests and shareholders' equity	$ 962,494	$ 987,437

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TANGER FACTORY OUTLET CENTERS, INC. AND SUBSIDIARIES
SUPPLEMENTAL INFORMATION
(In thousands, except per share, state and center information)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2004	2003	2004	2003
Funds From Operations:				
<S>	<C>	<C>	<C>	<C>
Net income (loss)	$ (2,015)	$ 3,520	$ 2,742	$ 8,018
Adjusted for:				
Minority interest in operating partnership	175	916	743	2,054
Minority interest adjustment - consolidated joint venture	314	-	18	-
Minority interest, depreciation and amortization attributable to discontinued operations	(518)	461	433	1,356
Depreciation and amortization uniquely significant to real estate - consolidated	13,986	6,670	38,985	20,150
Depreciation and amortization uniquely significant to real estate - unconsolidated joint venture	351	287	955	808
Net loss on sales of real estate	3,544	-	1,460	735
Funds from operations	$ 15,837	$ 11,854	$ 45,336	$ 33,121

Funds from operations per share - diluted	$ 0.95	$ 0.87	$ 2.73	$ 2.47
WEIGHTED AVERAGE SHARES				
Basic weighted average common shares	13,612	10,404	13,485	9,729
Effect of outstanding share and unit options	60	195	98	227
Effect of unvested restricted share awards	11	-	9	-
Diluted weighted average common shares (for earnings per share computations)	13,683	10,599	13,592	9,956
Convertible preferred shares (a)	-	-	-	435
Convertible operating partnership units (a)	3,033	3,033	3,033	3,033
Diluted weighted average common shares (for funds from operations per share computations)	16,716	13,632	16,625	13,424
OTHER INFORMATION				
Gross leasable area open at end of period -				
Wholly owned	5,066	5,483	5,066	5,483
Partially owned - consolidated (b)	3,271	-	3,271	-
Partially owned - unconsolidated (c)	391	318	391	318
Managed	432	457	432	457
Total gross leasable area open at end of period	9,160	6,258	9,160	6,258
Outlet centers in operation -				
Wholly owned	23	27	23	27
Partially owned - consolidated (b)	9	-	9	-
Partially owned - unconsolidated (c)	1	1	1	1
Managed	4	5	4	5
Total outlet centers in operation	37	33	37	33
States operated in at end of period (b) (c)	23	20	23	20
Occupancy percentage at end of period (b) (c)	96%	95%	96%	95%

(a) The convertible preferred shares and operating partnership units (minority interest) are not dilutive on earnings per share computed in accordance with generally accepted accounting principles.
(b) Includes the Charter Oak portfolio which is operated by us through a 33% ownership joint venture. However, these properties are consolidated for financial reporting under FIN 46.
(c) Includes Myrtle Beach, South Carolina Hwy 17 property which is operated by us through a 50% ownership joint venture.
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We believe that for a clear understanding of our operating results, FFO should be considered along with net income as presented elsewhere in this report. FFO is presented because it is a widely accepted financial indicator used by certain investors and analysts to analyze and compare one equity REIT with another on the basis of operating performance. FFO is generally defined as net income (loss), computed in accordance with generally accepted accounting principles, before extraordinary items and gains (losses) on sale or disposal of depreciable operating properties, plus depreciation and amortization uniquely significant to real estate and after adjustments for unconsolidated partnerships and joint ventures. We caution that the calculation of FFO may vary from entity to entity and as such the presentation of FFO by us may not be comparable to other similarly titled measures of other reporting companies. FFO does not represent net income or cash flow from operations as defined by accounting principles generally accepted in the United States of America and should not be considered an alternative to net income as an indication of operating performance or to cash flows from operations as a measure of liquidity. FFO is not necessarily indicative of cash flows available to fund dividends to shareholders and other cash needs.