

FORM 5

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

OMB APPROVAL

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ANNUAL STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

- ☐ Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).
- ☐ Form 3 Holdings Reported
- ☒ Form 4 Transactions Reported

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* TANGER STEVEN B		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"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below) President, COO					
(Last) (First) (Middle) 3200 NORTHLINE AVENUE, SUITE 360		3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year) 12/31/2004							
(Street) GREENSBORO, NC 27408		4. If Amendment, Date Original Filed(Month/Day/Year)		6. Individual or Joint/Group Reporting (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 at end of Issuer's Fiscal Year (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
				Amount	(A) or (D)	Price			
Common Stock (1)	08/25/2003		P4	382	A	\$ 33.60	382 (1)	I	by Son (1)
Common Stock	09/08/2003		G	500	A	\$ 0	882	I	by Son
Common Stock	09/10/2003		P4	126	A	\$ 35.15	1,008	I	by Son
Common Stock	11/04/2003		P4	492	A	\$ 40.19	1,500	I	by Son
Common Stock	12/23/2003		P4	121	A	\$ 40.84	1,621	I	by Son
Common Stock	04/23/2004		P4	150	A	\$ 38.84	1,792	I	by Son
Common Stock	04/23/2004		P4	400	A	\$ 38.88	2,192	I	by Son
Common Stock	04/26/2004		G	500	A	\$ 0	2,692	I	by Son
Common Stock	05/27/2004		P4	22	A	\$ 38.81	2,750	I	by Son
Common Stock	06/04/2004		P4	575	A	\$ 39	3,325	I	by Son
Common Stock	07/06/2004		P4	125	A	\$ 40.80	3,450	I	by Son
Common Stock	07/06/2004		P4	120	A	\$ 40.75	3,570	I	by Son
Common Stock	07/12/2004		G	250	A	\$ 0	3,820	I	by Son
Common Stock	09/24/2004		P4	135	A	\$ 44.05	4,012	I	by Son
Common Stock	11/03/2004		P4	100	A	\$ 47.79	4,112	I	by Son
Common Stock							115,314	D	

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

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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 at End of Issuer's Fiscal Year (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
					(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
TANGER STEVEN B 3200 NORTHLINE AVENUE, SUITE 360 GREENSBORO, NC 27408	X		President, COO	

Signatures

By: James F. Williams For: Steven B. Tanger		02/14/2005
<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)** The reporting person disclaims beneficial ownership of all securities reported herein as indirectly owned, and this report shall not be deemed an admission that the reporting person is the beneficial owner of such securities for purposes of Section 16 or for any other purpose.

Note: File three copies of this Form, one of which must be manually signed. If space provided is insufficient, *see* Instruction 6 for procedure.

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