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): April 27, 2005

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))

This Form 8-K/A is filed as an amendment to the Current Report on Form 8-K filed by Tanger Factory Outlet Centers, Inc. (the "Company") under Item 2.02 on April 26, 2005.

Item 2.02 Results of Operations and Financial Condition

In the news release, "Tanger Reports First Quarter 2005 Results", issued yesterday, April 26, by the Company, the third paragraph under the title Financial Activities and Balance Sheet Summary, first sentence, should read "increasing the amounts currently outstanding under its lines of credit to $43.5 million" rather than "34.5 million" as originally issued inadvertently. The revised Press Release is attached to this current report as exhibit 99.1

Item 9.01 Financial Statements and Exhibits

(c) Exhibits

The following exhibits are included with this Report:

Exhibit 99.1 Revised Press release announcing the results of operations and financial condition of the Company as of and for the quarter ended March 31, 2005.

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: April 27, 2005

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 March 31, 2005.

Exhibit 99.1

NEWS RELEASE

FOR RELEASE: IMMEDIATE RELEASE

CONTACT: Frank C. Marchisello, Jr.
(336) 834-6834

TANGER REPORTS FIRST QUARTER 2005 RESULTS
4.6% Increase in Total FFO, 2.4% Increase in FFO Per Share

Greensboro, NC, April 26, 2005, 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 March 31, 2005 was $14.5 million, or $0.43 per share, as compared to FFO of $13.9 million, or $0.42 per share, for the three months ended March 31, 2004, representing a 4.6% increase in total FFO and a 2.4% per share increase. During the first quarter of 2005, Tanger recognized a previously announced loss on the sale of real estate associated with the sale of the company's outlet center located in Seymour, Indiana. As a result, the company reported a net loss for the first quarter of 2005 of $2.9 million, or $0.11 per share, as compared to net income of $1.0 million, or $0.04 per share for the first quarter of 2004. All FFO and net income per share amounts described above are on a diluted basis. A reconciliation of net income to FFO is presented on the supplemental information page of this press release.

First Quarter Highlights

- Increased the common share dividend 3.2% from $0.3125 to $0.3225 per share, $1.29 per share annualized, representing the 12th consecutive year of increased dividends

- 211 leases signed, totaling 944,324 square feet with respect to re-tenanting and renewal activity, including 40.6% of the square footage scheduled to expire during 2005

- 8.6% increase in average base rental rates on leases renewed during the quarter

- 95% period-end portfolio occupancy rate up 1% from March 31, 2004

- $315 per square foot in reported same-space tenant sales for the rolling twelve months ended March 31, 2005 up 3% compared to $306 per square foot for the twelve months ended March 31, 2004

- 46,400 square feet of expansion space underway in Locust Grove, Georgia and scheduled to open in the summer of 2005

- 39.5% debt-to-total market capitalization ratio, 3.49 times interest coverage ratio

Stanley K. Tanger, Chairman of the Board and Chief Executive Officer, commented, "Lease renewals and higher rental rates continued to be the trend during the first quarter of 2005. Our leasing spreads during the quarter continued to grow for both new leases and renewals. Our team continues to work on making our new developments happen on time and on budget. We should be in a good position by the end of the second quarter to provide some additional information on when we expect to begin construction on these properties."

Portfolio Operating Results

During the first quarter of 2005, Tanger executed 211 leases, totaling 944,324 square feet. Lease renewals during the first quarter accounted for 739,494 square feet generated an 8.6% increase in average base rental rates on a cash basis and represented 40.6% of the 1,821,000 square feet originally scheduled to expire during 2005. Base rental increases on re-tenanted space during the first quarter averaged 3.9% on a cash basis and accounted for the remaining 204,830 square feet. Same center net operating income increased 1.1% for the first quarter of 2005 compared to the same period in 2004.

For the first quarter of 2005, same-space sales increased by 6%, as compared to the same period in 2004. Reported same-space sales per square foot for the rolling twelve months ended March 31, 2005 were $315 per square foot. This represents a 3% increase compared to $306 per square foot for the rolling twelve months ended March 31, 2004. Same-space sales is 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 three months ended March 31, 2005 increased 3% compared to the same period in 2004. Same-store sales are defined as sales for tenants whose stores have been open from January 1, 2004 through the duration of the comparison period.

Investment Activities

Tanger is currently underway with constructing a 46,400 square foot expansion at its center located in Locust Grove, Georgia. The estimated cost of the expansion is $6.6 million with an estimated return on cost of approximately 11%. The company currently expects to complete the expansion with stores commencing operations during the summer of 2005. Leases have been executed with Polo/Ralph Lauren, Sketchers, Children's Place and others. Upon completion of the expansion, the company's Locust Grove center will total approximately 294,000 square feet.

Tanger continues the 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

On March 1, 2005, Tanger announced that its Board of Directors approved a 3.2% increase in the annual dividend on its common shares from $1.25 per share to $1.29 per share. Simultaneously, the Board of Directors declared a quarterly dividend of $.3225 per share for the first quarter ended March 31, 2005. A cash dividend of $.3225 per share will be payable on May 16, 2005 to holders of record on April 29, 2005. Tanger has increased its dividend each year since becoming a public company in May of 1993. As of March 31, 2005, Tanger had a total market capitalization of approximately $1.2 billion, with $484.4 million of debt outstanding (excluding a debt premium of $8.6 million), equating to a 39.5% debt-to-total market capitalization ratio. As of March 31, 2005, $397.4 million, or 82.0% of Tanger's total debt, was at fixed interest rates and the company had $33.5 million outstanding with $91.5 million available on its unsecured lines of credit. During the first quarter Tanger continued to improve its interest coverage ratio, which was 3.49 times for the first quarter of 2005, as compared to 3.20 times interest coverage in the same period last year.

On April 10, 2005 the company repaid at maturity a $13.7 million, 9.77% mortgage with New York Life with amounts available under its unsecured lines of credit, increasing the amounts currently outstanding under its lines of credit to $43.5 million. On September 10, 2005 a $7.2 million, 9.125% mortgage with New York Life matures and the company currently expects to repay this loan with amounts available on its unsecured lines of credit. The repayment of these two loans will unencumber the company's Lancaster, PA and Commerce I, GA properties.

2005 FFO Per Share Guidance

Based on current market conditions, the strength and stability of its core portfolio, Tanger currently believes its net income for 2005 will be between $0.56 and $0.60 per share and its FFO for 2005 will be between $1.93 and $1.97 per share. The company's earnings estimates do not include the impact of any potential gains on the sale of land parcels or the impact of any potential sales or acquisitions of properties. 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, 2005

	Low Range	High Range
Estimated diluted net income per share, excluding gain/loss on the sale of real estate	$ 0.56	$ 0.60
Minority interest, depreciation and amortization uniquely significant to real estate including minority interest share and our share of joint ventures	(1.37)	(1.37)
Estimated diluted FFO per share	$ 1.93	$ 1.97

First Quarter Conference Call

Tanger will host a conference call to discuss its first quarter results for analysts, investors and other interested parties on Wednesday, April 27, 2005, 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 First 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 April 27, 2005 starting at 12:00 P.M. Eastern Time through May 6, 2005, by dialing 1-800-642-1687 (conference ID # 5447201). Additionally, an online archive of the broadcast will also be available through May 6, 2005.

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 33 centers in 22 states coast to coast, totaling approximately 8.7 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 March 31, 2005. 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, 2004.

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

	Three Months Ended March 31, 2005	2004
	(unaudited)	
REVENUES		
<S>	<C>	<C>
Base rentals (a)	$ 31,861	$ 31,460
Percentage rentals	886	711
Expense reimbursements	14,297	11,886
Other income	947	850
Total revenues	47,991	44,907
EXPENSES		
Property operating	16,240	13,423
General and administrative	3,044	3,157
Depreciation and amortization	12,930	12,157
Total expenses	32,214	28,737
Operating income	15,777	16,170
Interest expense	8,228	8,864
Income before equity in earnings of unconsolidated joint ventures, minority interests, discontinued operations and loss on sale of real estate	7,549	7,306
Equity in earnings of unconsolidated joint ventures (b)	191	166
Minority interests		
Consolidated joint venture	(6,624)	(6,593)
Operating partnership	(202)	(160)
Income from continuing operations	914	719
Discontinued operations, net of minority interest (a)	---	293
Income before loss on sale of real estate	914	1,012
Loss on sale of real estate, net of minority interest	(3,843)	---
Net income (loss)	$ (2,929)	$ 1,012
Basic earnings per common share		
Income from continuing operations	$ 0.03	$ 0.03
Net income (loss)	$ (0.11)	$ 0.04
Diluted earnings per common share		
Income from continuing operations	$ 0.03	$ 0.03

Net income (loss)	$ (0.11)	$ 0.04

Funds from operations (FFO)	$ 14,530	$ 13,893
FFO per common share - diluted	$ 0.43	$ 0.42

Summary of discontinued operations		
Income from discontinued operations	$ -	$ 364
Minority interest in discontinued operations	-	(71)
Discontinued operations, net of minority interest	$ -	$ 293

(a) Includes straight-line rent and market rent adjustments of $158 and $144 for the three months ended March 31, 2005 and 2004.
(b) Includes Myrtle Beach, South Carolina Hwy 17 property which is currently held through an unconsolidated joint venture in which we own a 50% interest.

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TANGER FACTORY OUTLET CENTERS, INC. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
(In thousands, except share data)

	March 31, 2005	December 31, 2004
	(unaudited)	
ASSETS		
Rental Property		
<S>	<C>	<C>
Land	$113,355	$113,830
Buildings, improvements and fixtures	955,931	963,563
	1,069,286	1,077,393
Accumulated depreciation	(228,252)	(224,622)
Rental property, net	841,034	852,771
Cash and cash equivalents	6,531	4,103
Deferred charges, net	55,611	58,851
Other assets	21,536	20,653
Total assets	$924,712	$936,378
LIABILITIES, MINORITY INTERESTS AND SHAREHOLDERS' EQUITY		
Liabilities		
Long-term debt		
Senior, unsecured notes	$100,000	$100,000
Mortgages payable (including a premium of $8,558 and $9,346, respectively)	305,983	308,342
Unsecured note	53,500	53,500
Lines of credit	33,455	26,165
	492,938	488,007
Construction trade payables	9,781	11,918
Accounts payable and accrued expenses	25,753	17,026
Total liabilities	528,472	516,951
Commitments and contingencies		
Minority interests		
Consolidated joint venture	223,895	222,673
Operating partnership	31,045	35,621
Total minority interests	254,940	258,294
Shareholders' equity		
Common shares, $.01 par value, 50,000,000 shares authorized, 27,611,416 and 27,443,016 shares issued and outstanding at March 31, 2005 and December 31, 2004	276	274
Paid in capital	277,857	274,340
Distributions in excess of net income	(129,917)	(109,506)
Deferred compensation	(6,844)	(3,975)
Accumulated other comprehensive loss	(72)	---
Total shareholders' equity	141,300	161,133
Total liabilities, minority interests and shareholders' equity	$924,712	$936,378

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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 March 31, 2005	2004
Funds from Operations:		
<S>	<C>	<C>
Net income (loss)	$ (2,929)	$1,012
Adjusted for:		
Minority interest in operating partnership	202	160
Minority interest adjustment - consolidated joint venture	169	33
Minority interest, depreciation and amortization attributable to discontinued operations	---	289
Depreciation and amortization uniquely significant to real estate - consolidated	12,876	12,099
Depreciation and amortization uniquely significant to real estate - unconsolidated joint ventures	369	300
Loss on sale of real estate, net of minority interest	3,843	---
Funds from operations	$ 14,530	$ 13,893
Funds from operations per share - diluted	$.43	$.42
WEIGHTED AVERAGE SHARES		
Basic weighted average common shares	27,304	26,674
Effect of outstanding share and unit options	180	301
Effect of unvested restricted share awards	32	---
Diluted weighted average common shares (for earnings per share computations)	27,516	26,975
Convertible operating partnership units (a)	6,067	6,067
Diluted weighted average common shares (for funds from operations per share computations)	33,583	33,042
OTHER INFORMATION		
Gross leasable area open at end of period -		
Wholly owned	4,925	5,302
Partially-owned consolidated	3,271	3,273
Partially-owned unconsolidated	402	324
Managed	65	434
Total gross leasable area open at end of period	8,663	9,333
Outlet centers in operation -		
Wholly owned	22	26
Partially owned - consolidated (b)	9	9
Partially owned - unconsolidated (c)	1	1
Managed	1	4
Total outlet centers in operation	33	40
States operated in at end of period (b) (c)	22	23
Occupancy percentage at end of period (b) (c)	95%	94%

(a) The convertible operating partnership units (minority interest in operating partnership) are not dilutive on earnings per share computed in accordance with generally accepted accounting principles.
(b) Includes the Charter Oak portfolio which is currently held through a consolidated joint venture in which we own a one-third interest.
(c) Includes Myrtle Beach, South Carolina Hwy 17 property which is currently held through an unconsolidated joint venture in which we own a 50% interest.
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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.