FORM 4

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

OMB APPROVAL
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(Print or Type Responses)

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

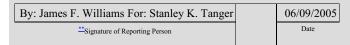
1. Name and Address of Reporting Person * TANGER STANLEY K				2. Issuer Name at TANGER FAC [SKT]	~ .	SINC	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) _X_ Director _X_ Officer (give title below) Chairman, CEO								
3200 NOR7	ΓHLINE A	(First) VENUE, SUIT	T 2 60	3. Date of Earliest '06/07/2005	Transac	tion (Mor	nth/Day/Y	ear)			Cita	irman, Cr	30		
CDEENSDA	ORO NC	(Street)		4. If Amendment, I	Oate Ori	ginal File	cd(Month/Da	y/Year)		6. Individual or J _X_ Form filed by On Form filed by Mo	e Reporting Per	rson		e Line)	
GREENSB(City)	OKO, NC	(State)	(Zip)		Tabl	le I - Non	-Derivati	ve Secu	rities Acc	quired, Disposed of	or Benefic	ially Ow	ned		
1.Title of Secu (Instr. 3)	Title of Security 2. Transaction Date (Month/Day/Year)		2A. Deemed Execution Date, if any (Month/Day/Year)	(Instr. 8)		4. Secur (A) or I (Instr. 3	ities Ac	quired of (D)	1	urities Beneficially		6. Ownersh Form: Direct (D or Indirec	ip Indire Benef Owne	ficial ership	
					Cod	le V	Amount	(A) or (D)	Price				(I) (Instr. 4)		
Common St	tock		06/07/2005		М		1,000	A	\$ 9.3125	408,546			D		
Common St	tock		06/07/2005		S		1,000 (1)	D	\$ 25.20	407,546			D		
Common St	tock		06/07/2005		М		1,000	A	\$ 9.3125	408,546			D		
Common St	Common Stock 00		06/07/2005		S		1,000 (1)	D	\$ 25.25	407,546		D			
Common Stock 06/07		06/07/2005		М		800	A	\$ 9.3125	408,346		D				
Common Stock		06/07/2005		S		800 (1)	D	\$ 25.38	407,546			D			
Common St	tock		06/07/2005		М		1,200	A	\$ 9.3125	408,746			D		
Common Stock		06/07/2005		S		1,200 (1)	D	\$ 25.27	407,546			D			
Common Stock		06/08/2005		M		1,768	A	\$ 9.3125	409,314			D			
Common Stock 0		06/08/2005		S		1,768 (1)	D	\$ 25.42	407,546			D			
Common Stock									278,062			I	by Partn	nership	
Common Stock								2,000			I	by S	pouse		
Reminder: Rep	port on a sepa	arate line for each	class of securities be			Per this cur	rsons what some significant in the second se	e not r alid OM	equired IB contro	he collection of in to respond unles ol number.				SEC 147	74 (9-02)
	1		Table II	- Derivative Secur (e.g., puts, calls,						y Owned		ı			
Derivative Conversion Date Execution Date or Exercise (Month/Day/Year)		3A. Deemed Execution Date, i r) any (Month/Day/Year	f Transaction of Code Der (Instr. 8) Sec (A) Disport of (I	Expirative (Monticurities quired) or sposed (D) str. 3, 4,		on Date (Day/Year) S			Title and Amount f Underlying ecurities nstr. 3 and 4)	8. Price of Derivative Security (Instr. 5)		ve Over Formal F	wnership rm of erivative curity: rect (D) Indirect	11. Natu of Indire Benefici Ownersh (Instr. 4)	
				Code V (A)	(D)	Date Exercisa	able	Expirat Date	ion Ti	Amount or Number of Shares					

Limited Partnership Unit Option (right to buy) (22)	\$ 9.3125	06/07/2005	М	1,000	03/08/2001(3)	03/08/2010	Common Stock	1,000	\$ 0	19,000	D	
Limited Partnership Unit Option (right to buy) (2)	\$ 9.3125	06/07/2005	M	1,000	03/08/2001(3)	03/08/2010	Common Stock	1,000	\$ 0	18,000	D	
Limited Partnership Unit Option (right to buy) (2)	\$ 9.3125	06/07/2005	M	800	03/08/2001(3)	03/08/2010	Common Stock	800	\$ 0	17,200	D	
Limited Partnership Unit Option (right to buy) (2)	\$ 9.3125	06/07/2005	M	1,200	03/08/2001(3)	03/08/2010	Common Stock	1,200	\$ 0	16,000	D	
Limited Partnership Unit Option (right to buy) (2)	\$ 9.3125	06/08/2005	M	1,768	03/08/2001(3)	03/08/2010	Common Stock	1,768	\$ 0	14,232	D	

Reporting Owners

	Relationships							
Reporting Owner Name / Address	Director	10% Owner Officer		Other				
TANGER STANLEY K 3200 NORTHLINE AVENUE, SUITE 360 GREENSBORO, NC 27408	X	X	Chairman, CEO					

Signatures



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) Securities sold pursuant to a plan intended to comply with Rule 10b5-1, previously adopted on November 29, 2004, to direct the exercise of certain options to purchase limited partnership units granted pursuant to the Tanger Properties Limited Partnership Unit Option Plan.
- Options to purchase limited partnership units, granted pursuant to the Tanger Properties Limited Partnership Unit Option Plan. Due to the two-for-one split of the Company's common shares on (2) December 28, 2004, each unit obtained upon exercise of option is now exchangeable for common shares on a two-for-one basis except under certain circumstances to preserve the Company's status as a real estate investment trust for income tax purposes. Accordingly, the number of options and the exercise prices stated have been adjusted to reflect the effect of the split.
- (3) 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.