

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 8-K

CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(D) OF THE
SECURITIES EXCHANGE ACT OF 1934

Date of report (Date of earliest event reported) September 23, 1997

Tanger Factory Outlet Centers, Inc.

(Exact Name of Registrant as Specified in Charter)

North Carolina 1-11986 56-1815473

(State or Other Jurisdiction (Commission (IRS Employer
of Incorporation) File Number) Identification No.)

1400 West Northwood Street, Greensboro, North Carolina 27408

(Address of Principal Executive Offices) (Zip Code)

Registrant's telephone number, including area code (910) 274-1666

(Former Name or Former Address, if Changed Since Last Report)

ITEM 7. FINANCIAL STATEMENTS, PRO FORMA FINANCIAL INFORMATION AND EXHIBITS.

(C) EXHIBITS

Exhibit No.	Description
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4(h)	Form of Common Share Certificate
4(i)	Amended and Restated Articles of Incorporation of the Company (incorporated by reference to the Annual Report on Form 10-K for the fiscal year ended December 31, 1996)

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.

Tanger Factory Outlet Centers, Inc.

(Registrant)

Date September 23, 1997

By /s/ Frank Marchisello

Name: Frank Marchisello
Title: Vice President/Chief Financial Officer

Common Shares

Common Shares

TFOC

TANGER
FACTORY OUTLET CENTERS, INC.

INCORPORATED UNDER THE LAWS OF THE STATE OF NORTH CAROLINA
SEE REVERSE FOR CERTAIN DEFINITIONS

CUSIP 875465 10 6

THIS CERTIFIES THAT

IS THE OWNER OF

FULLY PAID AND NON-ASSESSABLE \$.01 PAR VALUE COMMON SHARES OF

TANGER FACTORY OUTLET CENTERS, INC.

transferable only on the books of the Corporation in person or by duly
authorized attorney upon surrender of this certificate properly endorsed. This
certificate is not valid until countersigned and registered by the Transfer
Agent and Registrar.

WITNESS the facsimile seal of the Corporation and the facsimile signatures
of its duly authorized officers.

Dated:

SEAL

/s/ Rochelle Simpson
- -----
Secretary

/s/ Steven B. Tanger

President

Authorized Officer

Countersigned and Registered
AMERICAN STOCK TRANSFER & TRUST COMPANY
(New York, New York)
Transfer Agent and Registrar

The corporation is authorized to issue three classes of capital stock which
are designated as Common Shares, Excess Shares and Preferred Shares. The Board
of Directors is authorized to determine the preferences, limitations and
relative rights of the Preferred Shares before the issuance of any Preferred
Shares. The corporation will furnish, without charge, to any shareholder making
a written request therefor, a copy of the corporation's articles of
incorporation and a written statement of the designations, relative rights,
preferences and limitations applicable to each such class of stock. Requests
for such written statement may be directed to Tanger Factory Outlet Centers,
Inc., 1400 West Northwood Street, P.O. Box 29168, Greensboro, N.C. 27408.

The Common Shares represented by this certificate are subject to
restrictions on ownership and transfer for the purpose of the corporation's
maintenance of its status as a Real Estate Investment Trust under the Internal
Revenue Code of 1986, as amended. No Person may Beneficially Own Common Shares
in excess of 4% (or such greater percentage as may be determined by the Board of
Directors of the corporation) of the outstanding Common Equity Shares of the
corporation (unless such Person is an Existing Holder) and no Person may
Constructively Own Common Shares in excess of 9.8% of the outstanding Common
Equity Shares of the corporation, with certain exceptions set forth in the
corporation's articles of incorporation. Any Person who attempts to
Beneficially Own or Constructively Own Common Shares in excess of the above
limitations must immediately notify the corporation. All capitalized terms in
this legend have the meanings defined in the corporation's articles of
incorporation. Transfers in violation of the restrictions described above may
be void AB INITIO.

In addition, upon the occurrence of certain events, if the restrictions on
ownership are violated, the Common Shares represented hereby may be
automatically exchanged for Excess Shares which will be held in trust by the

corporation. The corporation has an option to acquire Excess Shares under certain circumstances. The corporation will furnish to the holder hereof upon request and without charge a complete written statement of the terms and conditions of the Excess Shares. Requests for such statement may be directed to Tanger Factory Outlet Centers, Inc., 1400 West Northwood Street, Greensboro, N.C. 27408.

The following abbreviations, when used in the inscription on the face of this Certificate, shall be construed as though they were written out in full according to applicable laws or regulations:

<TABLE>	
<CAPTION>	
<S>	
TEN COM - as tenants in common	UNIF GIFT MIN ACT - _____ Custodian _____
TEN ENT - as tenants by the entireties	(Cust) (Minor)
JT TEN - as joint tenants with right of survivorship and not as tenants in common	under Uniform Gifts to Minors Act _____ (State)

</TABLE>
Additional Abbreviations may also be used though not in the above list

For value received, _____ hereby sell, assign and transfer unto

Please insert social security or other identifying number of assignee

(Please print or typewrite name and address, including zip code, of Assignee)

shares of the capital stock represented by the within Certificate, and do hereby irrevocably constitute and appoint

Attorney to transfer the said stock on the books of the within named corporation with full power of substitution in the premises.

Dated: _____

NOTICE: _____
THE SIGNATURE TO THIS ASSIGNMENT MUST CORRESPOND WITH THE NAME AS WRITTEN UPON THE FACE OF THE CERTIFICATE IN EVERY PARTICULAR, WITHOUT ALTERATION OR ENLARGEMENT OR ANY CHANGE WHATEVER.