

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

SCHEDULE 13D

Under the Securities Exchange Act of 1934  
(Amendment No. 1)\*

TANGER FACTORY OUTLET CENTERS, INC.  
(Name of Issuer)

DEPOSITARY SHARES -  
EACH REPRESENTING 1/10 OF A SHARE OF SERIES A CUMULATIVE CONVERTIBLE REDEEMABLE  
PREFERRED SHARES (PAR VALUE \$0.01 PER SHARE) (LIQUIDATION PREFERENCE EQUIVALENT  
TO \$25.00 PER DEPOSITARY SHARE)  
(Title of Class of Securities)

875465205  
(CUSIP Number)

CHRISTOPHER HILBERT, ESQ.  
MORGAN, LEWIS & BOCKIUS LLP  
101 PARK AVENUE  
NEW YORK, NEW YORK 10178  
(212) 309-6830

(Name, Address and Telephone Number of Person Authorized to Receive Notices and  
Communications)

OCTOBER 31, 1996  
(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report  
the acquisition which is the subject of this Schedule 13D, and is filing this  
schedule because of Rule 13d-1(b)(3) or (4), check the following box / /.

Check the following box if a fee is being paid with the statement / /. (A fee is  
not required only if the reporting person: (1) has a previous statement on file  
reporting beneficial ownership of more than five percent of the class of  
securities described in Item 1; and (2) has filed no amendment subsequent  
thereto reporting beneficial ownership of five percent or less of such class.)  
(See Rule 13d-7.)

NOTE: Six copies of this statement, including all exhibits, should be filed with  
the Commission. See Rule 13d-1(a) for other parties to whom copies are to be  
sent.

\*The remainder of this cover page shall be filled out for a reporting person's  
initial filing on this form with respect to the subject class of securities, and  
for any subsequent amendment containing information which would alter  
disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed  
to be "filed" for the purpose of Section 18 of the Securities Exchange Act of  
1934 ("Act") or otherwise subject to the liabilities of that section of the Act  
but shall be subject to all other provisions of the Act (however, see the  
Notes).

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SCHEDULE 13D

1 NAME OF REPORTING PERSON  
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

ROHIT MOJILAL DESAI  
###-##-####

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\* (a) / /  
(b) /X/

3 SEC USE ONLY

4 SOURCE OF FUNDS\*  
AF

5 CHECK BOX I DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT  
TO ITEMS 2(d) or (e) / /

6 CITIZENSHIP OR PLACE OF ORGANIZATION

USA

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 0
	8	SHARED VOTING POWER 125,500 SHARES
	9	SOLE DISPOSITIVE POWER 0
	10	SHARED DISPOSITIVE POWER 125,500 SHARES

\* SEE INSTRUCTIONS BEFORE FILLING OUT!  
INCLUDE BOTH SIDES OF THE COVER PAGE, RESPONSES TO ITEMS 1-7  
(INCLUDING EXHIBITS) OF THE SCHEDULE, AND THE SIGNATURE ATTESTATION.  
CUSIP No. 875465205

1	NAME OF REPORTING PERSON	
	S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON	
	DESAI CAPITAL MANAGEMENT INCORPORATED	
	13-3229933	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*	(a) / / (b) /X/
3	SEC USE ONLY	
4	SOURCE OF FUNDS*	
	AF	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or (e)	/ /
6	CITIZENSHIP OR PLACE OF ORGANIZATION	
	NEW YORK	

11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 125,500 SHARES
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES* / /
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 1.75% OF THE COMMON SHARES
14	TYPE OF REPORTING PERSON* IA, CO

Item 1. Security and Issuer.

This statement relates to the Depositary Shares of Tanger Factory Outlet Centers, Inc. (the "Company") each Depositary Share representing 1/10 of a share of Series A Cumulative Convertible Redeemable Preferred Shares (par value \$0.01 per share, the "Preferred Shares"). The address of the Company's principal executive office is 1400 West Northwood Street, Greensboro, North Carolina, 27408.

Item 2. Identity and Background.

This statement is filed by Desai Capital Management Incorporated ("DCMI"), Rohit M. Desai, each of whom may be deemed to be the beneficial owner of the securities owned directly by Equity-Linked Investors-II ("ELI-II") and by Rohit M. Desai Associates-II ("RMDA-II") (which may be deemed to be the beneficial owner of the securities owned directly by ELI-II).

ELI-II is a New York limited partnership whose principal business is investing in a portfolio of convertible debt securities, other debt securities with equity features and convertible preferred stock.

RMDA-II is a New York general partnership and is the general partner of ELI-II. The partners of RMDA-II are Rohit M. Desai, Katharine B. Desai and the Rohit M. Desai Family Trust (of which Katharine B. Desai and Joseph F. McDonald are the trustees under a trust agreement dated July 1, 1987).

DCMI is a New York corporation whose principal business is that of an investment advisor. DCMI acts as an investment advisor to ELI-II. The sole stockholder of DCMI is Rohit M. Desai. The directors of DCMI are Rohit M. Desai and Katharine B. Desai. Rohit M. Desai, Katharine B. Desai, Frank J. Pados, Jr., Kathy T. Abramson, Damon H. Ball, Thomas P. Larsen, Timothy R. Kelleher, Catherine K. Janson, Paul A. Blaustein and Tom W. Perlmutter are officers of DCMI.

The address of the principal business and principal office of DCMI is 540 Madison Avenue, 36th Floor, New York, NY 10022.

The present principal occupation and employment of Rohit M. Desai, who is a citizen of the United States, is as the president, treasurer and chairman of the board of directors of DCMI and as the managing general partner of RMDA-II, the general partner of ELI-II. The present principal occupation and employment of Katharine B. Desai, who is a United States citizen, is as the secretary and director of DCMI. The present principal occupation and CUSIP No. 875465205

employment of Joseph F. McDonald, who is a United States citizen, is as a member of the law firm of Morgan, Lewis & Bockius LLP. The present principal occupation and employment of Kathy T. Abramson, who is a United States citizen, is as vice president of DCMI. The present principal occupation and employment of Damon H. Ball, who is a United States citizen, is as senior vice president of DCMI. The present principal occupation and employment of Thomas P. Larsen, who is a United States citizen, is as executive vice president of DCMI. The present principal occupation and employment of Timothy R. Kelleher, who is a United States citizen, is as vice president of DCMI. The present principal occupation and employment of Catherine K. Janson, who is a United States citizen, is a vice president of DCMI. The present principal occupation and employment of Paul A. Blaustein, who is a United States citizen, is a vice president of DCMI. The present principal occupation and employment of Tom W. Perlmutter, who is a United States citizen, is a vice president of DCMI. The business address of each of these individuals, except Joseph F. McDonald, is the same as that of DCMI. The business address of Joseph F. McDonald is c/o Morgan, Lewis & Bockius LLP, 101 Park Avenue, New York, New York 10178.

During the last five years, neither DCMI, Rohit M. Desai, Katharine B. Desai, the Rohit M. Desai Family Trust, Joseph F. McDonald, Frank J. Pados, Jr., Kathy T. Abramson, Damon H. Ball, Thomas P. Larsen, Timothy R. Kelleher, Catherine K. Janson, Paul A. Blaustein nor Tom W. Perlmutter has been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors). During the last five years, neither DCMI, Rohit M. Desai, Katharine B. Desai, the Rohit M. Desai Family Trust, Joseph F. McDonald, Frank J. Pados, Jr., Kathy T. Abramson, Damon H. Ball, Thomas P. Larsen, Timothy R. Kelleher, Catherine K. Janson, Paul A. Blaustein nor Tom W. Perlmutter has been a party to a civil proceeding of a judicial or administrative body of competent jurisdiction resulting in a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or a finding of any violation with respect to such laws.

Item 3. Source and Amount of Funds or Other Consideration.

ELI-II has acquired 125,500 Depositary Shares each of which

represents 1/10 of a share of the Company's Series A Cumulative Convertible Redeemable Preferred Shares, par value \$0.01 per share (the "Depositary Shares"). The Depositary Shares were purchased at a rate of \$24.60 per Depositary Share. In making these purchases, ELI-II used working capital from its operating account, which is funded by capital contributions from ELI-II's limited partners and gains and proceeds from ELI-II's investment portfolio.

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Item 4. Purpose of Transaction.

ELI-II has purchased the Depositary Shares in the ordinary course of their respective businesses solely for investment purposes.

Neither DCMI, ELI-II, RMDA-II, Rohit M. Desai, Katharine B. Desai, the Rohit M. Desai Family Trust, Joseph F. McDonald, Frank J. Pados, Jr., Kathy T. Abramson, Damon H. Ball, Thomas P. Larsen, Timothy R. Kelleher, Catherine K. Janson, Paul A. Blaustein nor Tom W. Perlmutter has any plans or proposals which relate to or would result in:

(a) the acquisition by any person of additional securities of the issuer or the disposition of securities of the Company, except that ELI-II may, from time to time, in furtherance of ELI-II's respective investment programs, obtain one or more shares of the Company's Common Stock, \$0.01 par value, through the conversion of the Depositary Shares (and the underlying Preferred Shares) and/or acquire (for investment) or dispose of the Depositary Shares and the underlying Preferred Shares, Common Stock obtainable upon conversion thereof or any other securities of the issuer;

(b) an extraordinary corporate transaction, such as a merger, reorganization or liquidation, involving the issuer or any of its subsidiaries;

(c) a sale or transfer of a material amount of assets of the issuer or any of its subsidiaries;

(d) any change in the present board of directors or management of the issuer, including any plans or proposals to change the number or term of directors or to fill any existing vacancies on the board;

(e) any material change in the present capitalization or dividend policy of the issuer;

(f) any other material change in the issuer's business or corporate structure;

(g) any change in the issuer's charter or by-laws;

(h) causing a class of securities of the issuer to be delisted from a national securities exchange or to cease to be authorized to be quoted in an inter-dealer quotation system of a registered national securities association;

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(i) a class of equity securities of the issues becoming eligible for termination of registration pursuant to Section 12(g)(4) of the Securities Exchange Act of 1934; or

(j) any action similar to those enumerated above.

Item 5. Interest in Securities of the Issuer.

ELI-II directly owns 125,500 Depositary Shares. For purposes of this Schedule 13D, each of DCMI and Rohit M. Desai could be deemed to be a beneficial owner of securities held by ELI-II the total of such holdings is 125,500 Depositary Shares which would constitute beneficial ownership of approximately 1.75% of the Company's outstanding Common Stock.

The power to vote, to convert or to dispose of, or to direct the voting, conversion, or disposal of the Depositary Shares held by ELI-II is vested in RMDA-II as general partner of ELI-II, but such decisions (and similar decisions with respect to the rest of ELI-II's investment portfolio) may also be made by DCMI under an investment and advisory agreement between ELI-II and DCMI. Rohit M. Desai is the managing general partner of RMDA-II and the sole stockholder, chairman of the board of directors, president and treasurer of DCMI. Katharine B. Desai is the secretary and director of DCMI, a general partner of RMDA-II and a trustee of the Rohit M. Desai Family Trust. The Rohit M. Desai Family Trust is a general partner of RMDA-II. Joseph F. McDonald is a trustee of the Rohit M. Desai Family Trust. Damon H. Ball and Thomas P. Larsen are senior vice presidents of DCMI. Kathy T. Abramson, Timothy R. Kelleher, Catherine K. Janson, Paul A. Blaustein and Tom W. Perlmutter are vice presidents of DCMI.

Accordingly, for purposes of Schedule 13D, DCMI and Rohit M. Desai may each be deemed to share the power to vote or to direct the vote and may be deemed to share the power to dispose or to direct the disposition with respect to the securities held by ELI-II [and DCMI] and therefore each may be deemed to be a beneficial owner with respect to such securities.

Pursuant to Rule 13d-4 under the Securities Exchange Act of 1934, DCMI, RMDA-II, Rohit M. Desai, Katharine B. Desai, the Rohit M. Desai Family Trust, Joseph F. McDonald, Kathy T. Abramson, Damon H. Ball, Thomas P. Larsen, Timothy R. Kelleher, Catherine K. Janson, Paul A. Blaustein and Tom W. Perlmutter hereby declare that the filing of this Statement shall not be construed as an admission that any person other than ELI-II is the beneficial owner of any securities covered by this Statement or that either ELI-II is the beneficial owner of any securities held by the others.  
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No other person is known to have the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, the securities covered by this Statement.

During the sixty days preceding the filing of this Schedule, no transactions in the class of securities reported were effected by any person reporting on this Schedule.

Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer.

Neither ELI-II, DCMI, Rohit M. Desai, Katharine B. Desai, the Rohit M. Desai Family Trust, Joseph F. McDonald, Frank J. Pados, Jr., Kathy T. Abramson, Damon H. Ball, Thomas P. Larsen, Timothy R. Kelleher, Catherine K. Janson, Paul A. Blaustein and Tom W. Perlmutter is a party to any contract, arrangement, understanding or relationship specifically relating to any securities of the Company.

ELI-II has contracted with DCMI for DCMI to provide investment advisory and other services to ELI-II. Pursuant to the investment and advisory contract, DCMI may exercise investment power and voting power with respect to the investment portfolios of ELI-II. For its services under these investment and advisory agreements DCMI receives a management fee from ELI-II generally based on the value of the ELI-II portfolio.

Item 7. Materials Previously Filed as Exhibits.

1. Joint Filing Agreement regarding the filing of this statement.
2. Investment and Advisory Agreement between ELI-II and DCMI, as amended.
3. Power of Attorney authorizing Kathy T. Abramson to sign on behalf of Rohit M. Desai.

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#### SIGNATURE

After reasonable inquiry and to the best of their knowledge and belief, each of the undersigned certifies that the information set forth in this Amendment No. 1, which is being filed on behalf of each of the undersigned, is true, complete and correct.

Dated: November 12, 1996

DESAI CAPITAL MANAGEMENT  
INCORPORATED

By /s/ Kathy T. Abramson

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Kathy T. Abramson  
Attorney-in-fact for  
Rohit M. Desai, President

/s/ Kathy T. Abramson

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Kathy T. Abramson  
Attorney-in-fact for Rohit M. Desai