

SECURITIES AND EXCHANGE COMMISSION

FORM 4

Statement of changes in beneficial ownership of securities

Filing Date: **2004-08-12** | Period of Report: **2004-08-11**
SEC Accession No. **0000899715-04-000155**

([HTML Version](#) on [secdatabase.com](#))

ISSUER

TANGER FACTORY OUTLET CENTERS INC

CIK: **899715** | IRS No.: **561815473** | State of Incorporation: **NC** | Fiscal Year End: **1231**
SIC: **6798** Real estate investment trusts

Mailing Address
3200 NORTHLINE AVENUE
SUITE 360
GREENSBORO NC 27408

Business Address
3200 NORTHLINE AVENUE
SUITE 360
GREENSBORO NC 27408
3362923010

REPORTING OWNER

DILLON KEVIN M

CIK: **1218087**
Type: **4** | Act: **34** | File No.: **001-11986** | Film No.: **04971758**

Mailing Address
5003 C BASS CHAPEL RD
GREENSBORO NC 27455

Business Address
TANGER FACTORY OUTLET
CENTERS INC
3200 NORTHLINE AVE
GREENSBORO NC 27408
336 449 4593

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL

OMB Number: 3235-0287
 Expires: 02/28/2011
 Estimated average burden hours per response 0.5

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person DILLON KEVIN M			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 type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below) Vice President of Construction	
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) 08/11/2004		6. Individual or Joint/Group Filing (Check applicable line) <input checked="" type="checkbox"/> Form Filed by One Reporting Person <input type="checkbox"/> Form Filed by More than One Reporting Person	
3200 NORTHLINE AVENUE, SUITE 360			4. If Amendment, Date Original Filed(Month/Day/Year)			
(Street) GREENSBORO, NC 27408						
(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 Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	08/11/2004		<u>M</u>		1,000	A	\$30.125	1,101	D	
Common Stock	08/11/2004		<u>S</u>		1,000	D	\$41.38	101	D	
Common Stock	08/11/2004		<u>M</u>		600	A	\$30.125	701	D	
Common Stock	08/11/2004		<u>S</u>		600	D	\$41.27	101	D	
Common Stock	08/11/2004		<u>M</u>		900	A	\$30.125	1,001	D	
Common Stock	08/11/2004		<u>S</u>		900	D	\$41.28	101	D	
Common Stock	08/11/2004		<u>M</u>		1,500	A	\$30.125	1,601	D	
Common Stock	08/11/2004		<u>S</u>		1,500	D	\$41.14	101	D	
Common Stock	08/11/2004		<u>M</u>		1,000	A	\$30.125	1,101	D	
Common Stock	08/11/2004		<u>S</u>		1,000	D	\$41.18	101	D	
Common Stock	08/11/2004		<u>M</u>		1,000	A	\$30.125	1,101	D	
Common Stock	08/11/2004		<u>S</u>		1,000	D	\$41.22	101	D	

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	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned	10. Ownership Form of Derivative Security:	11. Nature of Indirect Beneficial Ownership (Instr. 4)
--	------------------------------------	--------------------------------------	-----------------------------------	--------------------------------	---	--	---	--	---	--	--

	Derivative Security	(Month/Day/Year)	(A) or Disposed of (D) (Instr. 3, 4, and 5)				Date Exercisable	Expiration Date	Title	Amount or Number of Shares	Following Reported Transaction(s) (Instr. 4)	Direct (D) or Indirect (I) (Instr. 4)	
			Code	V	(A)	(D)							
Limited Partnership Unit Option (right to buy) ⁽¹⁾	\$30.125	08/11/2004	<u>M</u>			1,000	01/06/1999 ⁽²⁾	01/06/2008	Common Stock	1,000	\$ 0	5,000	D
Limited Partnership Unit Option (right to buy) ⁽¹⁾	\$30.125	08/11/2004	<u>M</u>			600	01/06/1999 ⁽²⁾	01/06/2008	Common Stock	600	\$ 0	4,400	D
Limited Partnership Unit Option (right to buy) ⁽¹⁾	\$30.125	08/11/2004	<u>M</u>			900	01/06/1999 ⁽²⁾	01/06/2008	Common Stock	900	\$ 0	3,500	D
Limited Partnership Unit Option (right to buy) ⁽¹⁾	\$30.125	08/11/2004	<u>M</u>			1,500	01/06/1999 ⁽²⁾	01/06/2008	Common Stock	1,500	\$ 0	2,000	D
Limited Partnership Unit Option (right to buy) ⁽¹⁾	\$30.125	08/11/2004	<u>M</u>			1,000	01/06/1999 ⁽²⁾	01/06/2008	Common Stock	1,000	\$ 0	1,000	D
Limited Partnership Unit Option (right to buy) ⁽¹⁾	\$30.125	08/11/2004	<u>M</u>			1,000	01/06/1999 ⁽²⁾	01/06/2008	Common Stock	1,000	\$ 0	0	D

Explanation of Responses:

- Options to purchase limited partnership units, granted pursuant to the Tanger Properties Limited Partnership Unit Option Plan. Each unit obtained upon exercise of option is exchangeable for common stock on a one-for-one basis.
- The option becomes exercisable in five equal annual installments, commencing one year from the date of grant.

Signatures

By: James F. Williams For: Kevin M. Dillon

** Signature of Reporting Person

08/12/2004

Date

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

* 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).

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

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 Number.