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**
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REPORTING OWNER

MARCHISELLO FRANK C JR

CIK:**1218067**
Type: **4** | Act: **34** | File No.: **001-11986** | Film No.: **04971759**

Mailing Address
600 BROOKFIELD FR
GIBSONVILLE NC 27249

ISSUER

TANGER FACTORY OUTLET CENTERS INC

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

Mailing Address
3200 NORTHLINE AVENUE
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GREENSBORO NC 27408

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FORM 4

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

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL	
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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 *	2. Issuer Name **and** Ticker or Trading Symbol	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)
MARCHISELLO FRANK C JR	TANGER FACTORY OUTLET CENTERS INC [SKT]	_____ Director _____ 10% Owner __X__ Officer (give title below) _____ Other (specify below) Executive Vice President
(Last) (First) (Middle) 3200 NORTHLINE AVENUE, SUITE 360 (Street) GREENSBORO, NC 27408 (City) (State) (Zip)	3. Date of Earliest Transaction (Month/Day/Year) 08/11/2004	6. Individual or Joint/Group Filing (Check applicable line) __X__ Form Filed by One Reporting Person _____ Form Filed by More than One Reporting Person
	4. If Amendment, Date Original Filed(Month/Day/Year)	

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		M		100	A	$24.25	7,496	D	
Common Stock	08/11/2004		S		100	D	$41.24	7,396	D	
Common Stock	08/11/2004		M		1,000	A	$24.25	8,396	D	
Common Stock	08/11/2004		S		1,000	D	$41.22	7,396	D	
Common Stock	08/11/2004		M		500	A	$24.25	7,896	D	
Common Stock	08/11/2004		S		500	D	$41.28	7,396	D	
Common Stock	08/11/2004		M		1,000	A	$24.25	8,396	D	
Common Stock	08/11/2004		S		1,000	D	$41.18	7,396	D	
Common Stock	08/11/2004		M		1,000	A	$24.25	8,396	D	
Common Stock	08/11/2004		S		1,000	D	$41.29	7,396	D	
Common Stock	08/11/2004		M		900	A	$24.25	8,296	D	
Common Stock	08/11/2004		S		900	D	$41.19	7,396	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)

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	Derivative Security		(Month/ Day/ Year)			(A) or Disposed of (D) (Instr. 3, 4, and 5)							Following Reported Transaction(s) (Instr. 4)	Direct (D) or Indirect (I) (Instr. 4)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Limited Partnership Unit Option (right to buy) [(1)]	$24.25	08/11/2004		M			100	10/28/1997 [(2)]	10/28/2006	Common Stock	100	$ 0	4,400	D	
Limited Partnership Unit Option (right to buy) [(1)]	$24.25	08/11/2004		M			1,000	10/28/1997 [(2)]	10/28/2006	Common Stock	1,000	$ 0	3,400	D	
Limited Partnership Unit Option (right to buy) [(1)]	$24.25	08/11/2004		M			500	10/28/1997 [(2)]	10/28/2006	Common Stock	500	$ 0	2,900	D	
Limited Partnership Unit Option (right to buy) [(1)]	$24.25	08/11/2004		M			1,000	10/28/1997 [(2)]	10/28/2006	Common Stock	1,000	$ 0	1,900	D	
Limited Partnership Unit Option (right to buy) [(1)]	$24.25	08/11/2004		M			1,000	10/28/1997 [(2)]	10/28/2006	Common Stock	1,000	$ 0	900	D	
Limited Partnership Unit Option (right to buy) [(1)]	$24.25	08/11/2004		M			900	10/28/1997 [(2)]	10/28/2006	Common Stock	900	$ 0	0	D	

Explanation of Responses:

1. 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.
2. The option becomes exercisable in five equal annual installments, commencing one year from the date of grant.

Signatures

By: James F. Williams For: Frank C. Marchisello, Jr. — 08/12/2004

** Signature of Reporting Person — 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.

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