

Williams James Floyd
 Form 4
 March 08, 2005

FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
 Washington, D.C. 20549

OMB APPROVAL

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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

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

(Print or Type Responses)

1. Name and Address of Reporting Person *
 Williams James Floyd

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)

(Last) (First) (Middle)
 3200 NORTHLINE AVENUE,
 SUITE 360
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
 03/04/2005

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
 Vice President & Controller

GREENSBORO, NC 27408

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

(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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | Code | V | Amount | (A) or (D) | Price |
| Common Stock | 03/04/2005 | | M | | 800 | A | \$ 15.0625 |
| Common Stock | 03/04/2005 | | S | | 800 | D | \$ 23.92 |
| Common Stock | 03/04/2005 | | M | | 200 | A | \$ 15.0625 |
| Common Stock | 03/04/2005 | | S | | 200 | D | \$ 23.96 |
| Common Stock | 03/04/2005 | | M | | 1,000 | A | \$ 15.0625 |

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| | | | | | | | |
|--------------|------------|---|-------|---|------------|-------|---|
| Common Stock | 03/04/2005 | S | 1,000 | D | \$ 23.95 | 898 | D |
| Common Stock | 03/04/2005 | M | 1,000 | A | \$ 15.0625 | 1,898 | D |
| Common Stock | 03/04/2005 | S | 1,000 | D | \$ 24.05 | 898 | D |
| Common Stock | 03/04/2005 | M | 2,000 | A | \$ 15.0625 | 2,898 | D |
| Common Stock | 03/04/2005 | S | 2,000 | D | \$ 23.99 | 898 | D |
| Common Stock | 03/04/2005 | M | 1,000 | A | \$ 15.0625 | 1,898 | D |
| Common Stock | 03/04/2005 | S | 1,000 | D | \$ 24.05 | 898 | D |
| Common Stock | 03/04/2005 | M | 1,000 | A | \$ 15.0625 | 1,898 | D |
| Common Stock | 03/04/2005 | S | 1,000 | D | \$ 24.04 | 898 | D |
| Common Stock | 03/04/2005 | M | 900 | A | \$ 15.0625 | 1,798 | D |
| Common Stock | 03/04/2005 | S | 900 | D | \$ 24.08 | 898 | D |
| Common Stock | 03/04/2005 | M | 1,900 | A | \$ 15.0625 | 2,798 | D |
| Common Stock | 03/04/2005 | S | 1,900 | D | \$ 24.02 | 898 | D |
| Common Stock | 03/04/2005 | M | 200 | A | \$ 15.0625 | 1,098 | D |
| Common Stock | 03/04/2005 | S | 200 | D | \$ 24.03 | 898 | D |

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

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 control number.

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(9-02)

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 (Month/Day/Year) | 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 Underlying Security (Instr. 3 and 4) |
|--|------------------------------------|--------------------------------------|--|--------------------------------|---|--|---|
|--|------------------------------------|--------------------------------------|--|--------------------------------|---|--|---|

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| Derivative Security | | | (A) or Disposed of (D) (Instr. 3, 4, and 5) | | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
|---|------------|------------|--|-----------|---------------------------|-----------------|--------------|----------------------------|
| | | | Code | V (A) (D) | | | | |
| Limited Partnership Unit Option (right to buy) ⁽¹⁾ | \$ 15.0625 | 03/04/2005 | M | 800 | 01/06/1999 ⁽²⁾ | 01/06/2008 | Common Stock | 800 |
| Limited Partnership Unit Option (right to buy) ⁽¹⁾ | \$ 15.0625 | 03/04/2005 | M | 200 | 01/06/1999 ⁽²⁾ | 01/06/2008 | Common Stock | 200 |
| Limited Partnership Unit Option (right to buy) ⁽¹⁾ | \$ 15.0625 | 03/04/2005 | M | 1,000 | 01/06/1999 ⁽²⁾ | 01/06/2008 | Common Stock | 1,000 |
| Limited Partnership Unit Option (right to buy) ⁽¹⁾ | \$ 15.0625 | 03/04/2005 | M | 1,000 | 01/06/1999 ⁽²⁾ | 01/06/2008 | Common Stock | 1,000 |
| Limited Partnership Unit Option (right to buy) ⁽¹⁾ | \$ 15.0625 | 03/04/2005 | M | 2,000 | 01/06/1999 ⁽²⁾ | 01/06/2008 | Common Stock | 2,000 |
| Limited Partnership Unit Option (right to buy) ⁽¹⁾ | \$ 15.0625 | 03/04/2005 | M | 1,000 | 01/06/1999 ⁽²⁾ | 01/06/2008 | Common Stock | 1,000 |
| Limited Partnership Unit Option (right to buy) ⁽¹⁾ | \$ 15.0625 | 03/04/2005 | M | 1,000 | 01/06/1999 ⁽²⁾ | 01/06/2008 | Common Stock | 1,000 |
| Limited Partnership Unit Option | \$ 15.0625 | 03/04/2005 | M | 900 | 01/06/1999 ⁽²⁾ | 01/06/2008 | Common Stock | 900 |

(right to buy) ⁽¹⁾

Limited Partnership

| | | | | | | | | |
|-------------|------------|------------|---|-------|---------------------------|------------|--------------|-------|
| Unit Option | \$ 15.0625 | 03/04/2005 | M | 1,900 | 01/06/1999 ⁽²⁾ | 01/06/2008 | Common Stock | 1,900 |
|-------------|------------|------------|---|-------|---------------------------|------------|--------------|-------|

(right to buy) ⁽¹⁾

Limited Partnership

| | | | | | | | | |
|-------------|------------|------------|---|-----|---------------------------|------------|--------------|-----|
| Unit Option | \$ 15.0625 | 03/04/2005 | M | 200 | 01/06/1999 ⁽²⁾ | 01/06/2008 | Common Stock | 200 |
|-------------|------------|------------|---|-----|---------------------------|------------|--------------|-----|

(right to buy) ⁽¹⁾

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|-----------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| Williams James Floyd 3200 NORTHLINE AVENUE, SUITE 360 GREENSBORO, NC 27408 | | | Vice President & Controller | |

Signatures

By: Thomas J. Guerrieri Jr. For: James F. Williams
03/08/2005

⁽¹⁾Signature of Reporting Person

Date

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) 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.

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