

Williams James Floyd  
Form 4  
March 08, 2005

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

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2005  
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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 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 (D) Price			
Common Stock	03/04/2005		M	800 A \$ 15.0625	1,698	D	
Common Stock	03/04/2005		S	800 D \$ 23.92	898	D	
Common Stock	03/04/2005		M	200 A \$ 15.0625	1,098	D	
Common Stock	03/04/2005		S	200 D \$ 23.96	898	D	
Common Stock	03/04/2005		M	1,000 A \$ 15.0625	1,898	D	

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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.**

SEC 1474  
(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) <sup>(1)</sup>	\$ 15.0625	03/04/2005	M	800	01/06/1999 <sup>(2)</sup>	01/06/2008	Common Stock	800
Limited Partnership Unit Option (right to buy) <sup>(1)</sup>	\$ 15.0625	03/04/2005	M	200	01/06/1999 <sup>(2)</sup>	01/06/2008	Common Stock	200
Limited Partnership Unit Option (right to buy) <sup>(1)</sup>	\$ 15.0625	03/04/2005	M	1,000	01/06/1999 <sup>(2)</sup>	01/06/2008	Common Stock	1,000
Limited Partnership Unit Option (right to buy) <sup>(1)</sup>	\$ 15.0625	03/04/2005	M	1,000	01/06/1999 <sup>(2)</sup>	01/06/2008	Common Stock	1,000
Limited Partnership Unit Option (right to buy) <sup>(1)</sup>	\$ 15.0625	03/04/2005	M	2,000	01/06/1999 <sup>(2)</sup>	01/06/2008	Common Stock	2,000
Limited Partnership Unit Option (right to buy) <sup>(1)</sup>	\$ 15.0625	03/04/2005	M	1,000	01/06/1999 <sup>(2)</sup>	01/06/2008	Common Stock	1,000
Limited Partnership Unit Option (right to buy) <sup>(1)</sup>	\$ 15.0625	03/04/2005	M	1,000	01/06/1999 <sup>(2)</sup>	01/06/2008	Common Stock	1,000
Limited Partnership Unit Option	\$ 15.0625	03/04/2005	M	900	01/06/1999 <sup>(2)</sup>	01/06/2008	Common Stock	900

(right to buy) <sup>(1)</sup>

Limited Partnership

Unit Option	\$ 15.0625	03/04/2005	M	1,900	01/06/1999 <sup>(2)</sup>	01/06/2008	Common Stock	1,900
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(right to buy) <sup>(1)</sup>

Limited Partnership

Unit Option	\$ 15.0625	03/04/2005	M	200	01/06/1999 <sup>(2)</sup>	01/06/2008	Common Stock	200
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(right to buy) <sup>(1)</sup>

## 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  
Date: 03/08/2005

<sup>(1)</sup>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.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.