

TANGER FACTORY OUTLET CENTERS INC  
 Form 4  
 May 20, 2005

**FORM 4**

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

OMB APPROVAL

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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 \*  
**CHAFIN WILLARD A**

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)  
 05/19/2005

\_\_\_\_ Director  
 Officer (give title below)  
 \_\_\_\_ 10% Owner  
 \_\_\_\_ Other (specify below)  
 Exec. V. P.

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 Indirect Beneficial Ownership (Instr. 4)
				(A) or (D)	Price		
				Code	V	Amount	
Common Stock	05/19/2005		M	A	\$ 2,000	2,000	D
Common Stock	05/19/2005		S	D	\$ 24.7	0	D
Common Stock	05/19/2005		M	A	\$ 1,000	1,000	D
Common Stock	05/19/2005		S	D	\$ 24.66	0	D
Common Stock	05/19/2005		M	A	\$ 1,000	1,000	D

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Common Stock	05/19/2005	S	1,000	D	\$ 24.75	0	D
Common Stock	05/19/2005	M	1,000	A	\$ 19.415	1,000	D
Common Stock	05/19/2005	S	1,000	D	\$ 24.73	0	D

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

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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 Derivative Security	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 (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Security (Instr. 3 and 4)	Amount or Number of Shares			
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Limited Partnership Unit Option (right to buy) <sup>(1)</sup>	\$ 19.415	05/19/2005		M	2,000	04/27/2005 <sup>(2)</sup>	04/27/2014	Common Stock	2,000		
Limited Partnership Unit Option (right to buy) <sup>(1)</sup>	\$ 19.415	05/19/2005		M	1,000	04/27/2005 <sup>(2)</sup>	04/27/2014	Common Stock	1,000		
Limited Partnership Unit Option (right to buy) <sup>(1)</sup>	\$ 19.415	05/19/2005		M	1,000	04/27/2005 <sup>(2)</sup>	04/27/2014	Common Stock	1,000		
Limited Partnership Unit Option (right to	\$ 19.415	05/19/2005		M	1,000	04/27/2005 <sup>(2)</sup>	04/27/2014	Common Stock	1,000		

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

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
CHAFIN WILLARD A 3200 NORTHLINE AVENUE, SUITE 360 GREENSBORO, NC 27408				Exec. V. P.

## Signatures

By: James F. Williams For: Willard A. Chafin  
Date: 05/20/2005

        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).
- Options to purchase limited partnership units, granted pursuant to the Tanger Properties Limited Partnership Unit Option Plan. Due to the two-for-one split of the Company's common shares on December 28, 2004, each unit obtained upon exercise of option is now exchangeable for common shares on a two-for-one basis. Accordingly, the number of options and the exercise prices stated have been adjusted to reflect the effect of the split.
- (1) The option becomes exercisable in five equal annual installments, commencing one year from the date of grant.
  - (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.