TANGER F Form 4 March 12, 2	PACTORY OUTLET CENTERS INC
	TED STATES SECURITIES AND EXCHANGE COMMISSION hington, D.C. 20549
FOR STA	M 4 TEMENT OF CHANGES IN BENEFICIAL OWNERSHIP
1.	Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. Name and Address of Reporting Person(s) Dillon, Kevin M. 3200 Northline Avenue, Suite 360
2.	Greensboro, NC 27408 Issuer Name and Ticker or Trading Symbol Tanger Factory Outlet Centers, Inc. (SKT) I.R.S. Identification Number of Reporting Person, if an entity (Voluntary)
5. 6.	Statement for Month/Day/Year 3/12/2003 If Amendment, Date of Original (Month/Day/Year) Relationship of Reporting Person(s) to Issuer (Check all applicable) [] Director [] 10% Owner [X] Officer (give title below) [] Other (specify below) Vice President of Construction
	Individual or Joint/Group Filing (Check Applicable Line) [X] Form filed by One Reporting Person [ ] Form filed by More than One Reporting Person

## Table I Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1)Title of Security	2)Trans- action	3.Trans- action	4.Securities Acquired(A) or Disposed of (D)		
	Date	Code		A	
	(Month/			or	2
	Day/Year)	Code V	Amount	D	Price
Common Stock	03/10/03	М	2,000	A	\$22.12500
Common Stock	03/10/03	S	2,000	D	\$29.20075
Common Stock	03/10/03	М	2,000	A	\$18.62500
Common Stock	03/10/03	S	2,000	D	\$29.20075

1)Title of Derivative Security	2)Conversion or Exercise Price of Derivative	3)Trans- action Date	4)Trans- action Code	5)Number of Derivative Securities Acquired (A) or Disposed of (D)	
	Security		Code V	A	D
Limited Partnership Unit Opti (right to buy) (1)	on\$18.62500	03/10/03	М		2,000
Limited Partnership Unit Opti	on\$22.12500	03/10/03	М		2,000

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(right to buy) (1)

Table II (PART 2) Deri	vative Securities	Acquired,	Disposed of	, or Be	eneficially	Owned	(Columns 1
1)Title of Derivative Security	3)Trans- action Date	7)Title an of Underly Securities	ying		Amount c Number c		8)Price of Deri- vative Security
-		Title			Shares		
Limited Partnership Uni (right to buy) (1)	t Option03/10/03	Common Sto	ock		2,000		
Limited Partnership Uni (right to buy) (1)	t Option03/10/03	Common Sto	ock		2,000		

SIGNATURE OF REPORTING PERSON
/S/ By: Thomas J. Guerrieri, Jr.
For: Kevin M. Dillon
DATE 03/12/03