CHAFIN WILLARD A

Form 4

March 10, 2005

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB Number:

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subject to Section 16. Form 4 or Form 5 obligations may continue.

Check this box

if no longer

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(b).

(Print or Type Responses)

See Instruction

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

Director _X__ Officer (give title

10% Owner Other (specify

3200 NORTHLINE AVENUE,

03/08/2005

below) Exec. V. P. of Real Estate,

SUITE 360

4. If Amendment, Date Original 6. Individual or Joint/Group Filing(Check

Applicable Line)

(Street)

Filed(Month/Day/Year) _X_ Form filed by One Reporting Person Form filed by More than One Reporting

GREENSBORO, NC 27408

(City)	(State)	(Zip) Tabl	le I - Non-I	Derivative	Secu	rities Acqu	ired, Disposed of	, or Beneficiall	y Owned
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transactic Code (Instr. 8)	(Instr. 3,	ispose 4 and (A) or	d of (D) 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)
Common Stock	03/08/2005		Code V M	Amount 2,000	(D)	Price \$ 9.3125	2,000	D	
Common Stock	03/08/2005		S	2,000	D	\$ 23.7	0	D	
Common Stock	03/08/2005		M	100	A	\$ 9.3125	100	D	
Common Stock	03/08/2005		S	100	D	\$ 23.72	0	D	
Common Stock	03/08/2005		M	1,000	A	\$ 9.3125	1,000	D	

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Common Stock	03/08/2005	S	1,000	D	\$ 23.71	0	D
Common Stock	03/08/2005	M	300	A	\$ 9.3125	300	D
Common Stock	03/08/2005	S	300	D	\$ 23.69	0	D
Common Stock	03/08/2005	M	1,600	A	\$ 9.3125	1,600	D
Common Stock	03/08/2005	S	1,600	D	\$ 23.6	0	D

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

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SEC 1474

(9-02)

 $\label{thm:convergence} \begin{tabular}{ll} Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned \\ (e.g., puts, calls, warrants, options, convertible securities) \end{tabular}$

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. Transactic Code (Instr. 8)	Securities	6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount Underlying Securitie (Instr. 3 and 4)	
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amou or Numb of Shares
Limited Partnership Unit Option (right to buy) (1)	\$ 9.3125	03/08/2005		M	2,000	03/08/2001(2)	03/08/2010	Common Stock	2,00
Limited Partnership Unit Option (right to buy) (1)	\$ 9.3125	03/08/2005		M	100	03/08/2001(2)	03/08/2010	Common Stock	100
Limited Partnership Unit Option (right to buy) (1)	\$ 9.3125	03/08/2005		M	1,000	03/08/2001(2)	03/08/2010	Common Stock	1,00

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Limited Partnership Unit Option (right to buy) (1)	\$ 9.3125	03/08/2005	M	300	03/08/2001(2)	03/08/2010	Common Stock	300
Limited Partnership Unit Option (right to buy) (1)	\$ 9.3125	03/08/2005	M	1,600	03/08/2001(2)	03/08/2010	Common Stock	1,60

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. of Real Estate,

Signatures

By: Thomas J. Guerrieri Jr. For: Willard A. Chafin 03/10/2005

**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. 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.

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