

TANGER FACTORY OUTLET CENTERS INC

Form 4

May 20, 2005

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

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

OMB APPROVAL

OMB
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(Print or Type Responses)

1. Name and Address of Reporting Person *
CHAFIN WILLARD A

(Last) (First) (Middle)

**3200 NORTHLINE AVENUE,
SUITE 360**

(Street)

GREENSBORO, NC 27408

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading
Symbol
**TANGER FACTORY OUTLET
CENTERS INC [SKT]**

3. Date of Earliest Transaction
(Month/Day/Year)
05/19/2005

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

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

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

6. 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 (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)
			Code	V	Amount	(A) or (D)	Price		
Common Stock	05/19/2005		M		2,000	A	\$ 19.415	2,000	D
Common Stock	05/19/2005		S		2,000	D	\$ 24.7	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	\$ 24.66	0	D
Common Stock	05/19/2005		M		1,000	A	\$ 19.415	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)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount or Number of Shares
Limited Partnership Unit Option (right to buy) ⁽¹⁾	\$ 19.415	05/19/2005		M	2,000	04/27/2005 ⁽²⁾ 04/27/2014	Common Stock 2,000
Limited Partnership Unit Option (right to buy) ⁽¹⁾	\$ 19.415	05/19/2005		M	1,000	04/27/2005 ⁽²⁾ 04/27/2014	Common Stock 1,000
Limited Partnership Unit Option (right to buy) ⁽¹⁾	\$ 19.415	05/19/2005		M	1,000	04/27/2005 ⁽²⁾ 04/27/2014	Common Stock 1,000
Limited Partnership Unit Option (right to	\$ 19.415	05/19/2005		M	1,000	04/27/2005 ⁽²⁾ 04/27/2014	Common Stock 1,000

buy) ⁽¹⁾

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 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).

(1) 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.

(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.

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