

CHAFIN WILLARD A
Form 4
March 10, 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)
03/08/2005

____ Director
 Officer (give title below)
____ 10% Owner
____ Other (specify below)
Exec. V. P. of Real Estate,

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	03/08/2005		M	A	2,000	\$ 9.3125	2,000 D
Common Stock	03/08/2005		S	D	2,000	\$ 23.7	0 D
Common Stock	03/08/2005		M	A	100	\$ 9.3125	100 D
Common Stock	03/08/2005		S	D	100	\$ 23.72	0 D
Common Stock	03/08/2005		M	A	1,000	\$ 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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(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 Acquired (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
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	2,000
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	1,000

Limited Partnership

Unit Option \$ 9.3125 03/08/2005
 (right to buy) ⁽¹⁾

M 300 03/08/2001⁽²⁾ 03/08/2010

Common Stock 300

Limited Partnership

Unit Option \$ 9.3125 03/08/2005
 (right to buy) ⁽¹⁾

M 1,600 03/08/2001⁽²⁾ 03/08/2010

Common Stock 1,600

Reporting Owners

Reporting Owner Name / Address

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

⁽¹⁾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.

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