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CHAFIN WILLARD A Form 4

March 12, 2003

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

FORM 4

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

- [] Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue.
- 1. Name and Address of Reporting Person(s) Chafin, Willard A. 3200 Northline Avenue, Suite 360

Greensboro, NC 27408

- 2. Issuer Name and Ticker or Trading Symbol Tanger Factory Outlet Centers, Inc. (SKT)
- 3. I.R.S. Identification Number of Reporting Person, if an entity (Voluntary)
- 4. Statement for Month/Day/Year 3/12/2003
- 5. If Amendment, Date of Original (Month/Day/Year)
- 6. Relationship of Reporting Person(s) to Issuer (Check all applicable)

[] Director

[] 10% Owner [X] Officer (give title below) [] Other (specify below)

Exec. V. P. of Real Estate,

Operations, Leasing, Marketing

- 7. 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 On	wned
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1) Title of Security	2)Trans- action Date (Month/ Day/Year)		- 4.Securities or Disposed	of (A or	f (D) A or	
Common Stock	03/10/03	м	2,500		\$18.62500	
Common Stock	03/10/03	S	2,500	D	\$29.50000	

Table II (PART 1) Derivative Securities Acquired, Disposed of, or Beneficially Owned (Columns 1

1)Title of Derivative	2)Conversion	3)Trans-	4)Trans-	5) Number of De	rivative
Security	or Exercise	action	action	Securities Acquired (A	
	Price of	Date	Code	or Disposed of	(D)
	Derivative				
	Security		Code V	A	D

Limited Partnership Unit Option\$18.62500 03/10/03 M (right to buy) (1)

2,500

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Table II (PART 2) Derivative S	Securities	Acquired,	Disposed	of, o	or Beneficial	ly Owned	(Columns 1
Security	-,	of Underly	7)Title and Amount of Underlying Securities			t or	8)Price of Deri- vative Security
-		Title			Numbe: Share		
Limited Partnership Unit Option (right to buy) (1)	n03/10/03	Common St	ock		2,500		

SIGNATURE OF REPORTING PERSON
/S/ By: Thomas J. Guerrieri, Jr.
For: Willard A. Chafin
DATE 03/12/03

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