

MARCHISELLO FRANK C JR
 Form 4
 May 02, 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)
 Marchisello Jr., Frank C.
 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
 5/2/2003
5. If Amendment, Date of Original (Month/Day/Year)
6. Relationship of Reporting Person(s) to Issuer (Check all applicable)
 Director 10% Owner
 Officer (give title below) Other (specify below)
 Senior Vice President
 Chief Financial Officer
7. Individual or Joint/Group Filing (Check Applicable Line)
 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 Date (Month/ Day/Year)	3. Trans- action Code Code V	4. Securities Acquired (A) or Disposed of (D) A or D Amount Price
Common Stock	05/01/03	M	5,000 A \$22.12500
Common Stock	05/01/03	S	5,000 (1) D \$31.89680

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

1) Title of Derivative Security	2) Conversion or Exercise Price of Derivative Security	3) Trans- action Date	4) Trans- action Code Code V	5) Number of Derivative Securities Acquired (A) or Disposed of (D) A D
Limited Partnership Unit Option (right to buy) (2)	\$22.12500	05/01/03	M	5,000

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Table II (PART 2) Derivative Securities Acquired, Disposed of, or Beneficially Owned (Columns 1

1) Title of Derivative Security	3) Trans- action Date	7) Title and Amount of Underlying Securities	Amount or Number of Shares	8) Price of Deri- vative Security
-		Title		
Limited Partnership Unit Option (right to buy) (2)	05/01/03	Common Stock	5,000	

SIGNATURE OF REPORTING PERSON
 /S/ By: Thomas J. Guerrieri Jr.
 For: Frank C. Marchisello Jr.
 DATE 05/02/03