TANGER FACTORY OUTLET CENTERS INC Form 4 March 18, 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) Nehmen, Joseph H. 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 3/18/2003 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) Senior V. P. - Operations 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 Owned

1)Title of Security		action Date	action	- 4.Securities Acquired(A) or Disposed of (D) A			
		(Month/ Day/Year)	Code V	Amoun	01 it D	r Price	
Common Stock		03/14/03	М	100	A	\$18.62500	
Common Stock Common Stock		03/14/03	S	100	D	\$29.35000	
Table II (PART 1) Derivat  1)Title of Derivative Security		3)Trans- action	4)Ti act	rans- ion	5)Number of	f Derivative Acquired (A)	
1)Title of Derivative	2)Conversion or Exercise Price of	3)Trans- action	4)Tr act Code	rans- ion	5)Number of Securities or Disposed	f Derivative Acquired (A)	

Limited Partnership Unit Option\$18.62500 03/14/03 M (right to buy) (1)

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Table II (PART 2)	Derivative	Securities	Acquired,	Disposed	of, of	r Beneficially	Owned	(Columns 1
Security a			7)Title and Amount of Underlying Securities			Amount	or	8)Price of Deri- vative Security
	_		Title			Number Shares	of	*
Limited Partnershi	p Unit Optic	on03/14/03	Common St	ock		100		

SIGNATURE OF REPORTING PERSON
/S/ By: James F. Williams
 For: Joseph H. Nehmen
DATE 03/18/03

(right to buy) (1)