SAUL CENTERS INC

Form 4

October 05, 2005

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB Number:

OMB APPROVAL

3235-0287

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obligations may continue. See Instruction

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

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * SAUL B FRANCIS II

2. Issuer Name and Ticker or Trading

Issuer

5. Relationship of Reporting Person(s) to

Symbol

SAUL CENTERS INC [BFS]

(Check all applicable)

Chief Executive Officer

(Last)

(First)

(Street)

(Middle)

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

_X__ Director X_ Officer (give title

_X__ 10% Owner Other (specify

See

7501 WISCONSIN AVENUE, 15TH 10/03/2005

FLOOR

4. If Amendment, Date Original

6. Individual or Joint/Group Filing(Check Applicable Line)

Filed(Month/Day/Year)

X Form filed by One Reporting Person Form filed by More than One Reporting

Person

below)

BETHESDA, MD 20814

(City)	(State)	(Zip) Tabl	e I - Non-D	Perivative Securities A	cquired, Disposed of	, or Beneficial	ly 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 onAcquired (A) or Disposed of (D) (Instr. 3, 4 and 5) (A) or Amount (D) Price	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)
Common Shares					1,077.724 (17)	D	

Common Shares	7,620.625	I (1)	footnote (1)
Common Shares	4,072.379	I (2)	See footnote (2)
Common Shares	8,320.625	I (3)	See footnote (3)

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Common Shares	65,438.521 (18)	I (4)	See footnote (4)				
Common Shares	1,365,673.442 (19)	I (5)	See footnote (5)				
Common Shares	241,641.468 (20)	I (6)	See footnote (6)				
Common Shares	328,112.329 (21)	I <u>(7)</u>	See footnote (7)				
Common Shares	7,078.334 (22)	I (8)	See footnote (8)				
Common Shares	212,442.67 (23)	I (9)	See footnote (9)				
Common Shares	4,138,276.655 (24)	I (12)	See footnote (12)				
Common Shares	127.375 (25)	I (15)	See footnote (15)				
Common Shares	385,431.458 (26)	I (16)	See footnote (16)				
Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.							
Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control							

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. Transac Code (Instr. 8	etioi 3)	5. Number of tionDerivative 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 Securities (Instr. 3 and 4)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount Number Shares

number.

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Stock Option	\$ 25.78				04/26/2004	04/26/2014	Common Stock	2,500
Stock Option	\$ 33.22				05/06/2005	05/06/2015	Common Stock	2,500
Phantom Stock (13)	(10)	10/03/2005	A	173.816	<u>(11)</u>	(11)	Common Stock	173.81

Reporting Owners

Reporting Owner Name / Address	Relationships						
reporting 6 wher rame, radicess	Director	10% Owner	Officer	Other			
SAUL B FRANCIS II 7501 WISCONSIN AVENUE 15TH FLOOR BETHESDA, MD 20814	X	X	Chief Executive Officer				

Signatures

Scott V. Schneider, by Power of Attorney 10/05/2005

**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).
- Owned by the Elizabeth Willoughby Saul Trust, of which the reporting person is sole beneficiary. Ms. Saul is the daughter of the reporting person. The reporting person disclaims beneficial ownership of these shares.
- Owned by The Sharon Elizabeth Saul Trust, of which the reporting person is sole beneficiary. Ms. Saul is the daughter of the reporting person. The reporting person disclaims beneficial ownership of these shares.
- Owned by the Patricia English Saul Trust, of which the reporting person is sole beneficiary. Ms. Saul is the daughter of the reporting person. The reporting person disclaims beneficial ownership of these shares.
- (4) Owned by Patricia E. Saul, the reporting person's spouse.
- Owned by The B.F. Saul Company Employees' Profit Sharing Reinvestment Trust (the "Pension Trust", a profit sharing retirement plan for the benefit of the employees of B.F. Saul Company and other participating employers. The Pension Trust is administered by four trustees, one of which is the reporting person. The reporting person disclaims benefical ownership of the securities in the Pension Trust that exceed his pecuniary interest in the Pension Trust.
- Owned by B.F. Saul Property Company, which is a wholly-owned subsidiary of B.F. Saul Company, of which the reporting person is Chairman of the Board and Chief Executive Officer.
- Owned by Dearborn, L.L.C., the sole member of which is B.F. Saul Real Estate Investment Trust, of which the reporting person is Chairman of the Board and the majority owner.
- (8) Owned by Van Ness Square Corporation, of which the reporting person is Chairman of the Board and Chief Executive Officer.
- (9) Owned by B.F. Saul Company, of which the reporting person is Chairman of the Board and Chief Executive Officer.
- (**10**) 1 for 1
- (11) Under the terms of the reporting person's Deferred Fee Agreement, payment of shares of the issuer's common stock commences at such time as the reporting person ceases to be a director of the issuer. Payment will be a lump sum upon termination of directorship.
- (12) Owned by B.F. Saul Real Estate Investment Trust, of which the reporting person is Chairman of the Board and the majority owner.

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- Pursuant to the issuer's Deferred Compensation Plan under its 2004 Stock Plan and the Deferred Fee Agreement executed by the reporting person, the reporting person has elected to defer receipt of his director's fees, and receive phantom stock, the amount of which is calculated as the quotient of the dollar value of fees deferred, divided by the fair market value of the issuer's shares on the date the phantom stock is received.
- Includes 140.654 shares (\$36.6660/share) awarded July 29, 2005 as dividend reinvestments on shares of phantom stock held by the reporting person pursuant to the issuer's Deferred Compensation Plan under its 2004 Stock Plan and shares of phantom stock issued under the issuer's Deferred Compensation and Stock Plan for Directors.
- Owned by Avenel Executive Park, PH II L.L.C., the sole member of which is B.F. Saul Real Estate Investment Trust, of which the reporting person is Chairman of the Board and the majority owner.
- (16) Owned by Westminster Investing Corporation, of which the reporting person is Chairman of the Board and Chief Executive Officer.
- (17) Balance increased by July 29, 2005 Dividend Reinvestment Plan award of 11.630 shares.
- (18) Balance increased by July 29, 2005 Dividend Reinvestment Plan award of 706.184 shares.
- (19) Balance increased by July 29, 2005 Dividend Reinvestment Plan award of 14,737.748 shares.
- (20) Balance increased by July 29, 2005 Dividend Reinvestment Plan award of 2,607.689 shares.
- (21) Balance increased by July 29, 2005 Dividend Reinvestment Plan award of 3,540.844 shares.
- (22) Balance increased by July 29, 2005 Dividend Reinvestment Plan award of 76.386 shares.
- (23) Balance increased by July 29, 2005 Dividend Reinvestment Plan award of 2,292.588 shares.
- (24) Balance increased by July 29, 2005 Dividend Reinvestment Plan award of 44,658.465 shares.
- (25) Balance increased by July 29, 2005 Dividend Reinvestment Plan award of 1.375 shares.
- (26) Balance increased by July 29, 2005 Dividend Reinvestment Plan award of 4,159.407 shares.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.