### Edgar Filing: SAUL CENTERS INC - Form 4

SAUL CENTI Form 4 July 05, 2007	ERS INC										
FORM	Л									PPROVAL	
	UNITED	STATES		ITIES AI hington, I			NGE (	COMMISSION	OMB Number:	3235-0287	
Check this if no longe subject to Section 16. Form 4 or	r STATE		CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES						Expires:January 31, 2005Estimated average burden hours per response0.5		
Form 5 obligations may contin <i>See</i> Instruc 1(b).	ue. Section 17	(a) of the		ility Hold	ing Com	pany	Act o	ge Act of 1934, f 1935 or Sectio 40	n		
(Print or Type Re	sponses)										
			2. Issuer Name <b>and</b> Ticker or Trading Symbol SAUL CENTERS INC [BFS]				g	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)			
(Last) 7501 WISCO FLOOR	(First)	(Middle) JE, 15TH	(Month/Da		insaction			X Director Officer (give below)	10%	b Owner er (specify	
				mendment, Date Original			6. Individual or Joint/Group Filing(Check				
				Month/Day/Year)				Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting Person			
(City)	(State)	(Zip)	Table	e I - Non-De	erivative S	ecuri	ties Ac	quired, Disposed o	f, or Beneficial	lly Owned	
1.Title of Security (Instr. 3)	2. Transaction Da (Month/Day/Yea	r) Executio any	emed on Date, if Day/Year)	3. Transactio Code (Instr. 8) Code V	4. Securit onAcquired Disposed (Instr. 3, 4)	(A) o of (D	)	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								973.324 <u>(4)</u>	D		

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 number.

 Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
 (e.g., puts, calls, warrants, options, convertible securities)

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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. Transactic Code (Instr. 8)	5. Number orDerivative Securities Acquired ( Disposed o (Instr. 3, 4, 5)	A) or f (D)	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
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 (3)	\$ 46.61 (1)	07/02/2007		А	158.765		(2)	(2)	Common Stock	158.76
Stock Option	\$ 40.35						05/01/2006	05/01/2016	Common Stock	2,500
Stock Option	\$ 54.17						04/27/2007	04/27/2017	Common Stock	2,500

## **Reporting Owners**

<b>Reporting Owner Name / Address</b>	Relationships							
I B	Director	10% Owner	Officer	Other				
CHAPOTON JOHN E 7501 WISCONSIN AVENUE 15TH FLOOR BETHESDA, MD 20814	Х							
Signatures								
Scott V. Schneider, by Power o Attorney	f	07/05/	2007					

\*\*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).

(2) 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.

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 available of the stock of the st

(3) 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.

(4) Balance increased by April 30, 2007 Dividend Reinvestment Plan award of 6.538 shares.

<sup>(1) 1</sup> for 1

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Includes 32.832 shares (\$51.6040/share) awarded April 30, 2007 as dividend reinvestments on shares of phantom stock held by the

(5) 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 Stock Plan for Directors.

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.