Sullivan Mark III Form 5 February 18, 2009

FORM 5

OMB APPROVAL

2005

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

3235-0362 Number: January 31, Expires:

OMB

no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction

Check this box if

ANNUAL STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Estimated average burden hours per response... 1.0

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, 1(b). Form 3 Holdings Section 17(a) of the Public Utility Holding Company Act of 1935 or Section Reported

Transactions Reported

30(h) of the Investment Company Act of 1940 Form 4

1. Name and Address of Reporting Person * Sullivan Mark III			2. Issuer Name and Ticker or Trading Symbol SAUL CENTERS INC [BFS]	5. Relationship of Reporting Person(s) to Issuer			
(Last)	(First) (Middle) 3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year) 12/31/2008	(Check all applicable) _X_ Director 10% Owner Officer (give title Other (specify					
7501 WISCONSIN AVENUE, 15TH FLOOR)R	12/3/1/2000	below) below)			
(Street)			4. If Amendment, Date Original	6. Individual or Joint/Group Reporting			
			Filed(Month/Day/Year)	(check applicable line)			

BETHESDA, MDÂ 20814-6522

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

(City)	(State)	(Zip) Tabl	le I - Non-Der	ivative Se	curiti	es Acqu	ired, Disposed	of, or Beneficia	ally 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. Secur Acquired Disposed (Instr. 3,	d (A) of d of (E 4 and (A) or))	5. Amount of Securities Beneficially Owned at end of Issuer's Fiscal Year (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
Common Shares	Â	Â	Â	Â	Â	Â	2,500	I (1)	Co-trustee of Trust
Common Shares	Â	Â	Â	Â	Â	Â	1,400	D (2)	Â
Common Shares	Â	Â	Â	Â	Â	Â	1,463.092 (5)	D (3)	Â
Common Shares	Â	Â	Â	Â	Â	Â	8,510.323 (6)	D (4)	Â

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Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 2270 (9-02)

of D

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	3. Transaction Date (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative	6. Date Exerc Expiration Day/ (Month/Day/	ate	7. Title Amount Underly Securities	t of ying	8. Price of Derivative Security (Instr. 5)	
	Derivative Security			Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)			(Instr. 3	3 and 4)		
				(A) (D)	Date Exercisable	Expiration Date	Title N	Number		

Reporting Owners

Reporting Owner Name / Address	Relationships						
	Director	10% Owner	Officer	Other			
Sullivan Mark III 7501 WISCONSIN AVENUE 15TH FLOOR BETHESDA, MD 20814-6522	ÂX	Â	Â	Â			

Signatures

Scott V. Schneider, by Power of Attorney 02/18/2009

**Signature of Reporting Person

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).

Date

- (1) Mr. Sullivan is co-trustee of the trust. The beneficiaries of the trust are his brother and his brother's children. Mr. Sullivan disclaims any beneficial ownership in the shares held by the trust.
- (2) Self-Direct
- (3) SEP IRA
- (4) IRA
- (5) Balance increased by April 30, 2008, July 31, 2008 and October 31, 2008 Dividend Reinvestment Plan awards of 13.106 shares, 13.790 shares and 20.424 shares, respectively.
- (6) Balance increased by April 30, 2008, July 31, 2008 and October 31, 2008 Dividend Reinvestment Plan awards of 76.236 shares, 80.212 shares and 118.798 shares, respectively.

Reporting Owners 2

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Note: File three copies of this Form, one of which must be manually signed. If space provided 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.