#### CARACI PHILIP D

Form 4 April 03, 2009

## FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

**SECURITIES** 

OMB

**OMB APPROVAL** 

Number:

3235-0287 January 31,

Expires: Estimated average

5. Relationship of Reporting Person(s) to

Issuer

2005

0.5

burden hours per response...

if no longer subject to Section 16. Form 4 or Form 5 obligations

Check this box

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

2. Issuer Name and Ticker or Trading

may continue. 30(h) of the Investment Company Act of 1940 See Instruction

Symbol

1(b).

(Print or Type Responses)

CARACI PHILIP D

1. Name and Address of Reporting Person \*

			SAUL CENTERS INC [BFS]			(Check all applicable)			
(Last) (First) (Middle) 7501 WISCONSIN AVENUE, 15TH FLOOR		3. Date of Earliest Transaction (Month/Day/Year) 04/01/2009			X Director 10% Owner Officer (give title Other (specify below)				
(Street) BETHESDA, MD 20814			4. If Amendment, Date Original Filed(Month/Day/Year)			6. Individual or Joint/Group Filing(Check Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting Person			
(City)	(State)	(Zip)	Tabl	le I - Non-I	Derivative	Securities A	cquired, Dispose	d of, or Benefic	cially Owned
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)		n Date, if	Code (Instr. 8)	4. Securit onAcquired Disposed (Instr. 3, 4)	(A) or of (D)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)  3,038.116 (8)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
Shares Common Shares							51,116	D (1)	
Common Shares							25,164	I	Wifes-Trust
Series B Preferred Stock							2,000	I	Wifes- Trust
Common Shares							59,587	I (6)	Self-Trust

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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.

SEC 1474 (9-02)

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. Transactic Code (Instr. 8)	5. orNumber of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		e	7. Title and Amount of Underlying Securities (Instr. 3 and 4)		8. Pri Deriv Secui (Instr
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Phantom Stock (4)	\$ 23.16 (2)	04/01/2009		A	0	<u>(3)</u>	<u>(3)</u>	Common Stock	0	\$ 23
Stock Option	\$ 40.35					05/01/2006	05/06/2016	Common Stock	2,500	
Stock Option	\$ 54.17					04/27/2007	04/27/2017	Common Stock	2,500	
Stock Option	\$ 50.15					04/25/2008	04/25/2018	Common Stock	2,500	

# **Reporting Owners**

Reporting Owner Name / Address	Relationships						
r	Director	10% Owner	Officer	Other			
CARACI PHILIP D 7501 WISCONSIN AVENUE 15TH FLOOR BETHESDA, MD 20814	X						

# **Signatures**

Scott V. Schneider, by Power of
Attorney

\*\*Signature of Reporting Person

Date

Reporting Owners 2

### **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).
- (1) Self-IRA
- **(2)** 1 for 1
- (3) 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 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 209.972 shares (\$32.4174/share) awarded January 30, 2009 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 Stock Plan for Directors.
- (6) Self-Trust. Reporting person is a Trustee
- (7) Wife's IRA
- (8) Balance increased by January 30, 2009 Dividend Reinvestment Plan award of 36.116 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.