

COLLICH JOHN F  
Form 4  
January 05, 2011

**FORM 4**

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

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

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

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
COLLICH JOHN F

2. Issuer Name and Ticker or Trading Symbol  
SAUL CENTERS INC [BFS]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
7501 WISCONSIN AVENUE, 15TH FLOOR

3. Date of Earliest Transaction (Month/Day/Year)  
01/03/2011

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
Sr. Vice Pres-Retail Devel.

(Street)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

BETHESDA, MD 20814

(City) (State) (Zip)

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially 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 Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	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 Ownership (Instr. 4)
			Code	V Amount (A) or (D) Price			
Common Shares					1,403.241	I	Wife
Common Shares					10,893.864 (2)	D	
Series A Preferred Stock					1,180	I	Wife
Common Shares	01/03/2011		M	2,008 A \$ 24.91	12,901.864	D	
Common Shares	01/03/2011		M	12,000 A \$ 33.22	24,901.864	D	

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Common Shares	01/03/2011	S	12,000	D	\$ 48.12	12,901.864	D
Common Shares	01/04/2011	M	4,288	A	\$ 24.91	17,189.864	D

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

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(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. Transaction Code (Instr. 8)	5. Number of Derivative 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 Security (Instr. 3 and 4)	Amount or Number of Shares
Employee Stock Option	\$ 24.91	01/03/2011		M	2,008	05/23/2004 <sup>(1)</sup> 05/23/2013	Common Stock	2,008
Employee Stock Option	\$ 24.91	01/04/2011		M	4,288	05/23/2004 05/23/2013	Common Stock	4,288
Employee Stock Option	\$ 25.78					04/26/2005 <sup>(1)</sup> 04/26/2014	Common Stock	3,750
Employee Stock Option	\$ 33.22	01/03/2011		M	12,000	05/06/2006 <sup>(1)</sup> 05/06/2015	Common Stock	12,000
Employee Stock Option	\$ 54.17					04/27/2008 <sup>(1)</sup> 04/27/2017	Common Stock	15,000

## Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other  
Sr. Vice Pres-Retail Devel.

COLLICH JOHN F  
7501 WISCONSIN AVENUE  
15TH FLOOR  
BETHESDA, MD 20814

## Signatures

Scott V. Schneider, by Power of  
Attorney

01/05/2011

\_\_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).

(1) The options will vest 25% per year over four years from the date of grant.

(2) Balance increased by April 30, 2010, July 30, 2010, and October 29, 2010 Dividend Reinvestment Plan awards of 86.632 shares, 93.381 shares, and 94.495 shares, respectively.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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