KELLEY PAUL X

Form 4 April 05, 2011

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Check this box if no longer subject to Section 16. Form 4 or Form 5

obligations

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

2. Issuer Name and Ticker or Trading

may continue. See Instruction

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person *

KELLEY PAUL X

Symbol SAUL CENTERS INC [BFS]

(Last)

(First)

(Middle)

3. Date of Earliest Transaction

(Month/Day/Year)

7501 WISCONSIN AVENUE, 15TH 04/01/2011 **FLOOR**

(Street)

4. If Amendment, Date Original

Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to

OMB

Number:

Expires:

response...

Estimated average

burden hours per

OMB APPROVAL

3235-0287

January 31,

2005

0.5

Issuer

(Check all applicable)

X_ Director 10% Owner Officer (give title Other (specify below)

6. Individual or Joint/Group Filing(Check

Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

BETHESDA, MD 20814

(City) (State) (Zip) 1.Title of 2. Transaction Date 2A. Deemed

3. 4. Securities TransactionAcquired (A) or (Month/Day/Year) Execution Date, if

Code Disposed of (D) (Instr. 8) (Instr. 3, 4 and 5)

5. Amount of Securities Beneficially Owned Following

Reported

6. Ownership 7. Nature of Form: Direct (D) or Indirect (I) (Instr. 4)

Indirect Beneficial Ownership (Instr. 4)

(A) or

Transaction(s) (Instr. 3 and 4)

Code V Amount (D) Price

26,323.248 (4) D

Common Shares

Security

(Instr. 3)

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

(Month/Day/Year)

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SEC 1474 (9-02)

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. Transacti Code (Instr. 8)	5. Number or Derivative Securities Acquired Disposed (Instr. 3, 4	(A) or of (D)	6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amoun Underlying Securiti (Instr. 3 and 4)	
				Code V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amor or Numl of Sh
Stock Option	\$ 25.78						04/26/2004	04/26/2014	Common Stock	2,50
Stock Option	\$ 33.22						05/06/2005	05/06/2015	Common Stock	2,50
Phantom Stock (1)	\$ 44.04 (2)	04/01/2011		A	223.66		<u>(5)</u>	(5)	Common Stock	223
Phamtom Stock	\$ 48.18	01/03/2011		M		3,044	<u>(5)</u>	<u>(5)</u>	Common Stock	3,0
Stock Option	\$ 40.35						05/01/2006	05/01/2016	Common Stock	2,5
Stock Option	\$ 54.17						04/27/2007	04/27/2017	Common Stock	2,5
Stock Option	\$ 50.15						04/25/2008	04/25/2018	Common Stock	2,5
Stock Option	\$ 32.68						04/24/2009	04/24/2019	Common Stock	2,5
Stock Option	\$ 38.76						05/07/2010	05/07/2020	Common Stock	2,5

Reporting Owners

Reporting Owner Name / Address	Relationships						
.r. g	Director	10% Owner	Officer	Other			
KELLEY PAUL X 7501 WISCONSIN AVENUE 15TH FLOOR BETHESDA, MD 20814	X						
O' .							

Signatures

Scott V. Schneider, by Power of
Attorney 04/05/2011

**Signature of Reporting Person Date

Reporting Owners 2

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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).
- 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.
- (2) 1 for 1
- Includes 71.573 shares (\$45.9246/share) awarded January 31, 2011 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.
- (4) Balance increased by January 31, 2011 Dividend Reinvestment Plan award of 179.852 shares.
- (5) The conversion of phantom stock into shares of the issuer's common stock is governed pursuant to terms of the issuer's Deferred Compensation Plan under its 2004 Stock Plan, as amended, and the reporting person's Deferred Fee Agreement.

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.