Edgar Filing: Friedman Joel Albert - Form 4

Friedman Joe	el Albert										
Form 4											
May 17, 201	1										
FORM	1 4									PPROVAL	
	UNITE	D STATES		ITIES Al hington, l			NGE (COMMISSION	OMB Number:	3235-0287	
Check thi									Expires:	January 31,	
if no long subject to	CHANGES IN BENEFICIAL OWN				LOW	NERSHIP OF		2005 average			
	Section 16.				SECURITIES				Estimated average burden hours per		
	Form 4 or									0.5	
Form 5 obligatior	1 0	•					-	ge Act of 1934,			
may conti	Section 1			•	•	• •		of 1935 or Section	n		
<i>See</i> Instru 1(b).		30(h)	of the Inv	vestment (Company	/ Act	of 19	40			
(Print or Type R	Responses)										
1. Name and A Friedman Jo	ddress of Reporti	ing Person <u>*</u>		Name and	Ticker or T	Fradin	g	5. Relationship o Issuer	f Reporting Per	son(s) to	
rneuman joer Alben			Symbol								
			SAUL CENTERS INC [BFS]					(Check all applicable)			
(Last)	(First)	(Middle)		Earliest Tra	insaction						
7501 WISC	ONSIN AVEN		(Month/Da	•				Director X Officer (giv		6 Owner er (specify	
FLOOR		NUL, 13111	03/13/20	/11				below)	below)		
TLOOK								Sr. V.P./0	Chief Acctng O	fficer	
(Street)			4. If Amendment, Date Original			6. Individual or Joint/Group Filing(Check					
			Filed(Month/Day/Year)					Applicable Line) _X_ Form filed by One Reporting Person			
BETHESDA	A, MD 20814								More than One Re		
(City)	(State)	(Zip)	Table	e I - Non-Do	erivative S	ecuri	ties Ac	quired, Disposed o	f, or Beneficia	lly Owned	
1.Title of	2. Transaction			3.	4. Securit			5. Amount of	6. Ownership		
Security	(Month/Day/Ye	· · · · · · · · · · · · · · · · · · ·	on Date, if	Transactio				Securities	Form: Direct	Indirect Beneficial	
(Instr. 3)		any (Month/	Day/Year)	Code (Instr. 8)	Disposed (Instr. 3,			Beneficially Owned	(D) or Indirect (I)	Ownership	
		X			(- /	Following	(Instr. 4)	(Instr. 4)	
						(A)		Reported			
						or		Transaction(s) (Instr. 3 and 4)			
~				Code V	Amount	(D)	Price	(msu. 5 and +)			
Common								100	D		
Shares											

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)

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 on f Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	Expiration Date		7. Title and Amount o Underlying Securities (Instr. 3 and 4)	
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amoun or Number of Shares
Employee Stock Option	\$ 41.82	05/13/2011		А	5,000	05/13/2011(1)	05/13/2021	Common Stock	5,000

Edgar Filing: Friedman Joel Albert - Form 4

Reporting Owners

Reporting Owner Name / Address	Relationships							
	Director	10% Owner	Officer	Other				
Friedman Joel Albert 7501 WISCONSIN AVENUE 15TH FLOOR BETHESDA, MD 20814			Sr. V.P./Chief Acctng Officer					
Signatures								
Scott V. Schneider, by Power of Attorney		05/17/2011						
**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) Automatic reinvestment of dividends per the company's dividend reinvestment program

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.