#### CARACI PHILIP D

Form 4 May 17, 2012

### FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287

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5. Relationship of Reporting Person(s) to

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

SECURITIES

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

2. Issuer Name and Ticker or Trading

Form 5 obligations may continue. See Instruction

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

1(b).

Shares

(Print or Type Responses)

1. Name and Address of Reporting Person \*

CARACI PHILIP D				Symbol SAUL CENTERS INC [BFS]			Issuer			
	(Last) 7501 WISC FLOOR	(Last) (First) (Middle) 3. Date of Earli (Month/Day/Ye 7501 WISCONSIN AVENUE, 15TH 05/15/2012			of Earliest Transaction  Day/Year)	_	(Check all applicable)  _X_ Director 10% Owner Officer (give title Other (specify below)			
		(Street)	2	4. If Amo	endment, Date Origin	al	6. Individual or Joint/Group Filing(Check			
BETHESDA, MD 20814			I	Filed(Month/Day/Year)  Applicable Line)  _X_ Form filed by One Reporting P  Form filed by More than One R  Person						
	(City)	(City) (State) (Zip) Table I - Non-Derivative Securities A				e Securities Ac	quired, Disposed of, or Beneficially Owned			
	1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)		Date, if	3. 4. Securi Transaction(A) or D Code (Instr. 3, (Instr. 8)	•	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 Beneficial Ownership (Instr. 4)	
	Common Shares						3,002	I	Wife's IRA	
	Series B Preferred Stock						250	I (3)	Self-Trust	
	Series A Preferred Stock						250	D (6)		
	Common						22,164	I	Wifes-Trust	

245

Ι

Wife's IRA

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Series B Preferred Stock								
Series B Preferred Stock						80	D (6)	
Common Shares						51,116	D (5)	
Common Shares						60,387	I (3)	Self-Trust
Series B Preferred Stock	05/15/2012	S	135	D	\$ 26.29	1,865	I	Wifes- Trust
Series B Preferred Stock	05/15/2012	S	500	D	\$ 26.69	12,200	D (5)	

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

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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)

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)	6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 and 4)	
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Phantom Stock (2)	\$ 40.7 (1)					<u>(4)</u>	<u>(4)</u>	Common Stock	19,900.401
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

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Stock Option	\$ 38.76	05/07/2010	05/07/2020	Common Stock	2,500
Stock Option	\$ 41.82	05/13/2011	05/13/2021	Common Stock	2,500
Stock Option	\$ 39.29	05/04/2012	05/04/2022	Common Stock	2,500

## **Reporting Owners**

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

### **Signatures**

Scott V. Schneider, by Power of
Attorney

\*\*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) 1 for 1
  - 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.
- (3) Self-Trust. Reporting person is a Trustee
- (4) 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.
- (5) Self-IRA
- (6) Self-Keogh

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.

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