

SCHNEIDER SCOTT V  
Form 4  
October 01, 2008

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2005  
Estimated average burden hours per response... 0.5

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 \*  
SCHNEIDER SCOTT V

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)  
09/29/2008

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

Sr. Vice President-CFO

(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 Beneficial Ownership (Instr. 4)
Common Shares				(A) Amount Price	390.097 <sup>(2)</sup>	I	Child-Eric
Common Shares				(A) Amount Price	390.097 <sup>(3)</sup>	I	Child-Carson
Common Shares				(A) Amount Price	416.509 <sup>(4)</sup>	I	Child-Clara
Common Shares				(A) Amount Price	406.771 <sup>(5)</sup>	I	Child-Lindsey
Series B Preferred Stock				(A) Amount Price	2,500	D	

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Common Shares	09/29/2008	M	1,000	A	\$ 24.91	8,397.38 <sup>(6)</sup>	D
Common Shares	09/29/2008	S	1,000	D	\$ 49	7,397.38	D
Common Shares	09/29/2008	M	500	A	\$ 25.78	7,897.38	D
Common Shares	09/29/2008	S	500	D	\$ 49	7,397.38	D
Common Shares	09/30/2008	M	2,000	A	\$ 25.78	9,397.38	D
Common Shares	09/30/2008	S	2,000	D	\$ 50	7,397.38	D

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. 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 Securities (Instr. 3 and 4)	Amount or Number of Shares
Employee Stock Option	\$ 24.91	09/29/2008		M	1,000	05/23/2004 <sup>(1)</sup> 05/23/2013	Common Stock	1,000
Employee Stock Option	\$ 33.22					05/06/2006 <sup>(1)</sup> 05/06/2015	Common Stock	15,000
Employee Stock Option	\$ 54.17					04/27/2008 <sup>(1)</sup> 04/27/2017	Common Stock	15,000
Employee Stock Option	\$ 25.78	09/29/2008		M	500	04/26/2005 <sup>(1)</sup> 04/26/2014	Common Stock	500

Employee  
Stock  
Option

\$ 25.78

09/30/2008

M

2,000

04/26/2005<sup>(1)</sup>

04/26/2014

Common  
Stock

2,000

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SCHNEIDER SCOTT V 7501 WISCONSIN AVENUE 15TH FLOOR BETHESDA, MD 20814			Sr. Vice President-CFO	

## Signatures

Scott V.  
Schneider

10/01/2008

    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 July 31, 2008 Dividend Reinvestment Plan award of 3.880 shares.
- (3) Balance increased by July 31, 2008 Dividend Reinvestment Plan award of 3.880 shares.
- (4) Balance increased by July 31, 2008 Dividend Reinvestment Plan award of 4.143 shares.
- (5) Balance increased by July 31, 2008 Dividend Reinvestment Plan award of 4.046 shares.
- (6) Balance increased by July 31, 2008 Dividend Reinvestment Plan award of 73.585 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.