

SAUL B FRANCIS III  
Form 4  
January 05, 2012

**FORM 4**

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

OMB APPROVAL

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**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 \*  
SAUL B FRANCIS III

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)  
01/03/2012

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

(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) or (D)			Beneficiary of Trust
Common Shares				Code V Amount (D) Price	12,000	I	
Common Shares					3,564.192 <sup>(4)</sup>	I	401K
Common Shares					25,286.331 <sup>(6)</sup>	D	

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

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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. 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)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount Number of Shares
Employee Stock Option	\$ 25.78					04/26/2005 <sup>(1)</sup> 04/26/2014	Common Stock 40
Stock Option	\$ 25.78					04/26/2004 04/26/2014	Common Stock 2,
Employee Stock Option	\$ 33.22					05/06/2006 <sup>(1)</sup> 05/06/2015	Common Stock 40
Phantom Stock <sup>(3)</sup>	\$ 35.8 <sup>(2)</sup>	01/03/2012		A	173.185	<sup>(5)</sup> <sup>(5)</sup>	Common Stock 173
Stock Option	\$ 33.22					05/06/2005 05/06/2015	Common Stock 2,
Stock Option	\$ 40.35					05/01/2006 05/01/2016	Common Stock 2,
Employee Stock Option	\$ 54.17					04/27/2008 <sup>(1)</sup> 04/27/2017	Common Stock 40
Stock Option	\$ 54.17					04/27/2007 04/27/2017	Common Stock 2,
Stock Option	\$ 50.15					04/25/2008 04/25/2018	Common Stock 2,
Stock Option	\$ 32.68					04/24/2009 04/24/2019	Common Stock 2,
Stock Option	\$ 38.76					05/07/2010 05/07/2020	Common Stock 2,
Stock Option	\$ 41.82					05/13/2011 05/13/2021	Common Stock 2,
Employee Stock Option	\$ 41.82					05/13/2011 <sup>(1)</sup> 05/13/2021	Common Stock 40

