

COLLICH JOHN F
Form 5
January 31, 2005

FORM 5

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

OMB APPROVAL
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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).
Form 3 Holdings Reported Form 4 Transactions Reported

ANNUAL 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

1. Name and Address of Reporting Person *
COLLICH JOHN F

2. Issuer Name and Ticker or Trading Symbol
SAUL CENTERS INC [BFS]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director 10% Owner
 Officer (give title below) Other (specify below)
Sr. Vice Pres-Retail Devel.

(Last) (First) (Middle)

3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year)
12/31/2004

7501 WISCONSIN AVENUE, 15TH FLOOR

(Street)

4. If Amendment, Date Original Filed (Month/Day/Year)

6. Individual or Joint/Group Reporting

(check applicable line)

BETHESDA, MD 20814

Form Filed by One Reporting Person
 Form Filed by More than One Reporting Person

(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)	(A) or (D)	Price	5. Amount of Securities Beneficially Owned at end of Issuer's Fiscal Year (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
Common Shares	12/31/2004	12/31/2004	(3)	Disposed of			1,759.655 (3)	D	
Common Shares	12/31/2004	12/31/2004	(2)	Acquired			1,125.847 (2)	I	Wife
Common Shares	12/31/2004	12/31/2004	(4)	Acquired			201.888 (4)	I	Child-Alex
Common Shares	12/31/2004	12/31/2004	(5)	Acquired			654.68 (5)	I	Child-Alex

Common Shares	Â	Â	(6)	Â	Â	Â	201.888 (6)	I	Child-Eric
Common Shares	Â	Â	(7)	Â	Â	Â	615.163 (7)	I	Child-Eric

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

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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
					(A) (D)	Date Exercisable Expiration Date	Title	
Employee Stock Option	\$ 24.91	Â	Â	Â	Â	05/23/2004 ⁽¹⁾ 05/23/2013	Common Stock	30,000
Employee Stock Option	\$ 25.78	Â	Â	Â	Â	04/26/2004 ⁽¹⁾ 04/26/2014	Common Stock	15,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
COLLICH JOHN F 7501 WISCONSIN AVENUE 15TH FLOOR BETHESDA,Â MDÂ 20814	Â	Â	Â Sr. Vice Pres-Retail Devel.	Â

Signatures

Scott V. Schneider, by Power of Attorney
01/31/2005

__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 option will vest 25% per year over four years from the date of grant.
- (2) Balance increased by January 30, 2004, April 30, 2004, July 30, 2004, and October 29, 2004 Dividend Reinvestment Plan awards of 9.883 shares, 11.038 shares, 14.707 shares, and 13.758 shares, respectively.
- (3) Balance increased by January 30, 2004, April 30, 2004, July 30, 2004, and October 29, 2004 Dividend Reinvestment Plan awards of 19.417 shares, 21.687 shares, 22.987 shares, and 21.503 shares, respectively.
- (4) Balance increased by January 30, 2004, April 30, 2004, July 30, 2004, and October 29, 2004 Dividend Reinvestment Plan awards of 2.789 shares, 3.115 shares, 2.637 shares, and 2.467 shares, respectively.
- (5) Balance increased by January 30, 2004, April 30, 2004, July 30, 2004, and October 29, 2004 Dividend Reinvestment Plan awards of 9.043 shares, 10.100 shares, 8.552 shares, and 8.000 shares, respectively.
- (6) Balance increased by January 30, 2004, April 30, 2004, July 30, 2004, and October 29, 2004 Dividend Reinvestment Plan awards of 2.789 shares, 3.115 shares, 2.637 shares, and 2.467 shares, respectively.
- (7) Balance increased by January 30, 2004, April 30, 2004, July 30, 2004, and October 29, 2004 Dividend Reinvestment Plan awards of 8.497 shares, 9.491 shares, 8.036 shares, and 7.517 shares, respectively.

Note: File three copies of this Form, one of which must be manually signed. If space provided 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.