SAUL CENTERS INC Form 4 April 05, 2005

FORM 4

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

OMB APPROVAL

OMB 3235-0287 Number:

January 31, Expires: 2005

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Estimated average burden hours per response...

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **SECURITIES**

Form 5 Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, obligations may continue. See Instruction

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 * GROSVENOR GILBERT M			2. Issuer Name and Ticker or Trading Symbol				5. Relationship of Reporting Person(s) to Issuer				
			SAUL C	ENTERS	S INC [B	FS]		(Che	eck all applicable	e)	
(Last)	(First) (Middle)	3. Date of	Earliest Tra	ansaction						
			(Month/Da	ay/Year)				_X_ Director		6 Owner	
7501 WISCO FLOOR	ONSIN AVENU	E, 15TH	04/01/20	005				Officer (giv below)	ve titleOtho	er (specify	
(Street)			4. If Amendment, Date Original					6. Individual or Joint/Group Filing(Check			
			Filed(Mont	th/Day/Year)				Applicable Line) _X_ Form filed by			
BETHESDA	A, MD 20814							Form filed by Person	More than One Re	eporting	
(City)	(State)	(Zip)	Table	e I - Non-D	erivative S	Securi	ities Ac	quired, Disposed	of, or Beneficial	lly Owned	
1.Title of	2. Transaction Da	te 2A. Dee	med	3.	4. Securi	ties		5. Amount of	6. Ownership	7. Nature of	
Security	(Month/Day/Year) Execution	on Date, if	Transaction	onAcquired	l (A) (or	Securities	Form: Direct	Indirect	
(Instr. 3)		any		Code	Disposed	,	*	Beneficially	(D) or	Beneficial	
		(Month/	Day/Year)	(Instr. 8)	(Instr. 3,	4 and	5)	Owned Following	Indirect (I) (Instr. 4)	Ownership (Instr. 4)	
						(A)		Reported			
						or		Transaction(s)			
				Code V	Amount	(D)	Price	(Instr. 3 and 4)			
Common									_		

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)

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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 of orDerivative Securities Acquired (A) of Disposed of (E) (Instr. 3, 4, and	ivative Expiration Date urities (Month/Day/Year) uritied (A) or posed of (D)		7. Title and Amount of Underlying Securities (Instr. 3 and 4)	
				Code V	5) (A) (Γ	Date Exercisable	Expiration Date	Title	Amount Number Shares
Stock Option	\$ 25.78					04/26/2004	04/26/2014	Common Stock	2,500
Phantom Stock (4)	<u>(1)</u>	04/01/2005		A	232.705	(2)	(2)	Common Stock	232.70

Reporting Owners

Reporting Owner Name / Address	Relationships					
1 0	Director	10% Owner	Officer	Other		
GROSVENOR GILBERT M 7501 WISCONSIN AVENUE 15TH FLOOR BETHESDA, MD 20814	X					

Signatures

Scott V. Schneider, by Power of Attorney

04/05/2005 Date

**Signature of Reporting Person

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
- (2) Under the terms of the reporting person's Deferred Fee Agreement, payment of shares of the issuer's common stock commences at such time as the reporting person ceases to be a director of the issuer. Payment will be a lump sum upon termination of directorship.
- Includes 303.406 shares (\$32.3980/share) awarded January 31, 2005 as dividend reinvestments on shares of phantom stock held by the reporting person pursuant to the issuer's Deferred Compensation Plan under its 2004 Stock Plan and shares of phantom stock issued under the issuer's Deferred Compensation and Stock Plan for Directors.
- 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.

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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