Edgar Filing: SAUL CENTERS INC - Form 4

SAUL CENT	ERS INC										
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April 05, 2003	5										
FORM	4									PPROVAL	
UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549								OMB Number:	3235-0287		
Check this							Expires:	January 31,			
if no longer subject to STATEMENT OF CHANGES IN BENEFICIAL OWNERSHI						NERSHIP OF	Estimated a	2005 average			
	Section 16. SECURITIES							burden hours per			
Form 4 or Form 5								response	0.5		
obligations	- · · · · · · · · · · · · · · · · · · ·	•					-	ge Act of 1934,			
may contin	nue. Section			•	U .			f 1935 or Sectio	n		
<i>See</i> Instruct 1(b).	ction	30(n)	of the Inv	vestment (Company	Act	01 194	40			
(Print or Type Re	esponses)										
1. Name and Address of Reporting Person <u>*</u> CHAPOTON JOHN E			2. Issuer Name and Ticker or Trading Symbol				g	5. Relationship of Reporting Person(s) to Issuer			
			SAUL CENTERS INC [BFS]					(Check all applicable)			
(Last) (First) (Middle) 7501 WISCONSIN AVENUE, 15TH			3. Date of Earliest Transaction (Month/Day/Year)					× ×	11	,	
								X_ Director Officer (give		o Owner er (specify	
FLOOR	ONSIN AVE	NUE, 151H	04/01/20)05				below)	below)	er (specify	
(Street)			4. If Amendment, Date Original			6. Individual or Joint/Group Filing(Check					
			Filed(Month/Day/Year)					Applicable Line)			
BETHESDA	, MD 20814							_X_ Form filed by 0 Form filed by N Person			
	(Ctata)	(7:)									
(City)	(State)	(Zip)	Table	e I - Non-De	erivative S	ecuri	ties Ac	quired, Disposed o	f, or Beneficial	lly Owned	
1.Title of Security (Instr. 3)	2. Transaction (Month/Day/Y	ear) Execution any	med on Date, if Day/Year)	Code (Instr. 8)	4. Securit onAcquired Disposed (Instr. 3, 4)	(A) o of (D 4 and (A) or)	Beneficially	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)	
Common Shares								317.862 <u>(1)</u>	D		

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

 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) 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) (I	(D)	Date Exercisable	Expiration Date	Title	Amount Number Shares
Stock Option	\$ 25.78						04/26/2004	04/26/2014	Common Stock	2,500
Phantom Stock (5)	(2)	04/01/2005		А	194.969		(3)	(3)	Common Stock	194.96

Reporting Owners

Reporting Owner Name / Address	Relationships						
	Director	10% Owner	Officer	Other			
CHAPOTON JOHN E 7501 WISCONSIN AVENUE 15TH FLOOR BETHESDA, MD 20814	X						
Signatures							
Scott V. Schneider, by Power o Attorney	f	04/05/	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) Balance increased by January 31, 2005 Dividend Reinvestment Plan award of 3.781 shares.
- (2) 1 for 1
- (3) 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 26.822 shares(\$32.3980/share) awarded January 31, 2005 as dividend reinvestments on shares of phantom stock held by the
 (4) 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

(5) person, the reporting person has elected to defer receipt of his director's reces, and receive phantom stock, the annount 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.