SAUL CENTERS INC Form 4 April 05, 2005

### FORM 4

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

3235-0287 Number:

Check this box if no longer subject to Section 16.

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

January 31, Expires: 2005 Estimated average burden hours per

0.5

of

**OMB APPROVAL** 

Form 4 or Form 5 obligations may continue.

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

response...

See Instruction 1(b).

(Print or Type Responses)

1. Name and A SAUL B FR	ting Person *	2. Issuer Name and Ticker or Trading Symbol SAUL CENTERS INC [BFS]				5. Relationship of Reporting Person(s) to Issuer				
			SAUL	CENTER	2 INC [BF2]		(Ch	neck all applica	able)	
(Last)	(First)	(Middle)	3. Date of	f Earliest T	ransaction					
			•	Day/Year)			_X_ Director		10% Owner	
7501 WISCONSIN AVENUE, 15TH			04/01/2005				_X_ Officer (g below)	ive title below)		
FLOOR							<i>(</i>	President		
(Street)			4. If Amendment, Date Original Filed(Month/Day/Year)				6. Individual or Joint/Group Filing(Check			
							Applicable Line)			
							_X_ Form filed b	•	_	
BETHESDA	A, MD 20814						Form filed by Person	y More than On	e Reporting	
(City)	(State)	(Zip)	Tabl	le I - Non-l	Derivative Securities	s Acqu	iired, Disposed	of, or Benefi	cially Owned	
1.Title of	2. Transaction	Date 2A. Deen	ned	3.	4. Securities	5.	Amount of	6.	7. Nature of	
Security	(Month/Day/Y	ear) Execution	n Date, if	Transacti	onAcquired (A) or	Se	ecurities	Ownership	Indirect	

(Instr. 3) Code Disposed of (D) Beneficially Form: Direct Beneficial any (Instr. 8) (Instr. 3, 4 and 5) Owned (D) or Ownership (Month/Day/Year) Following Indirect (I) (Instr. 4)

Reported (Instr. 4) (A)

Transaction(s) (Instr. 3 and 4) Code V Amount (D) Price

Common  $2,197.142 \frac{(2)}{2}$ **Shares** 

Common Beneficiary 12,000 I **Shares** of Trust

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

Persons who respond to the collection of SEC 1474 information contained in this form are not (9-02)required to respond unless the form displays a currently valid OMB control number.

#### Edgar Filing: SAUL CENTERS INC - Form 4

# 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. 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 Amour Underlying Securi (Instr. 3 and 4)	
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amo Num Shar
Employee Stock Option	\$ 25.78					04/26/2005(1)	04/26/2014	Common Stock	40
Employee Stock Option	\$ 24.91					05/23/2004(1)	05/23/2013	Common Stock	80
Stock Option	\$ 25.78					04/26/2004	04/26/2014	Common Stock	2,
Phantom Stock (6)	<u>(3)</u>	04/01/2005		A	194.969	<u>(4)</u>	<u>(4)</u>	Common Stock	194

## **Reporting Owners**

Reporting Owner Name / Address	Relationships						
	Director	10% Owner	Officer	Other			
SAUL B FRANCIS III 7501 WISCONSIN AVENUE 15TH FLOOR BETHESDA, MD 20814	X		President				

#### **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) The option will vest 25% per year over four years from the date of grant.
- (2) Balance increased by January 31, 2005 Dividend Reinvestment Plan award of 20.187 shares.
- (**3**) 1 for 1
- (4) 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.

**(5)** 

Reporting Owners 2

#### Edgar Filing: SAUL CENTERS INC - Form 4

Includes 144.493 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.