

COLLICH JOHN F  
Form 4  
March 21, 2006

**FORM 4**

**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).

**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 \*  
COLLICH JOHN F

(Last) (First) (Middle)

7501 WISCONSIN AVENUE, 15TH FLOOR

(Street)

BETHESDA, MD 20814

(City) (State) (Zip)

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

3. Date of Earliest Transaction (Month/Day/Year)  
03/17/2006

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

\_\_\_ Director \_\_\_ 10% Owner  
\_X\_ Officer (give title below) \_\_\_ Other (specify below)

Sr. Vice Pres-Retail Devel.

6. Individual or Joint/Group Filing(Check Applicable Line)

\_X\_ Form filed by One Reporting Person  
\_\_\_ Form filed by More than One Reporting Person

**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)
			Code	V Amount (D) Price			
Common Shares					95.073	I	Child-Eric
Common Shares					1,865.994	D	
Common Shares					1,187.331	I	Wife
Common Shares					214.089	I	Child-Alex
Common Shares					214.089	I	Child-Eric

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Common Shares						394,243	I	Child-Alex
Common Shares	03/17/2006	M	7,000	D	\$ 24.91	7,000	D	
Common Shares	03/17/2006	S	5,000	D	\$ 43.5	2,000	D	
Common Shares	03/17/2006	S	1,000	D	\$ 43.99	1,000	D	
Common Shares	03/17/2006	S	400	D	\$ 43.9	600	D	
Common Shares	03/17/2006	S	400	D	\$ 44	200	D	
Common Shares	03/17/2006	S	200	D	\$ 44.15	0	D	
Common Shares	03/17/2006	M	3,750	D	\$ 25.78	3,750	D	
Common Shares	03/17/2006	S	1,100	D	\$ 43.2	2,650	D	
Common Shares	03/17/2006	S	100	D	\$ 43.27	2,550	D	
Common Shares	03/17/2006	S	500	D	\$ 43.3	2,050	D	
Common Shares	03/17/2006	S	400	D	\$ 43.35	1,650	D	
Common Shares	03/17/2006	S	100	D	\$ 43.44	1,550	D	
Common Shares	03/17/2006	S	150	D	\$ 43.47	1,400	D	
Common Shares	03/17/2006	S	800	D	\$ 43.6	600	D	
Common Shares	03/17/2006	S	500	D	\$ 43.65	100	D	
Common Shares	03/17/2006	S	100	D	\$ 43.68	0	D	

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

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(9-02)

**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. 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
Employee Stock Option	\$ 24.91	03/17/2006		M	7,000	05/23/2004 <sup>(1)</sup> 05/23/2013	Common Stock	7,000
Employee Stock Option	\$ 25.78	03/17/2006		M	3,750	04/26/2004 <sup>(1)</sup> 04/26/2014	Common Stock	3,750
Employee Stock Option	\$ 33.22					05/06/2005 <sup>(1)</sup> 05/06/2015	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, MD 20814			Sr. Vice Pres-Retail Devel.	

## Signatures

Scott V. Schneider, by Power of Attorney  
03/21/2006

\*\*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 options will vest 25% per year over four years from the date of grant.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

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