

SAUL CENTERS INC
Form 4
April 29, 2008

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2005
Estimated average burden hours per response... 0.5

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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 *
SAUL B FRANCIS III

(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)
04/25/2008

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director 10% Owner
 Officer (give title below) Other (specify below)
President

6. Individual or Joint/Group Filing(Check Applicable Line)
 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 | 04/25/2008 | | A | | 200 | A | \$ 50.15 |
| Common Shares | | | | | 12,000 | I | Beneficiary of Trust |

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

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SEC 1474 (9-02)

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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) | | |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--------------|-------------------------|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | Amount Number of Shares |
| Employee Stock Option | \$ 25.78 | | | | | 04/26/2005 ⁽¹⁾ | 04/26/2014 | Common Stock | 40,000 |
| Employee Stock Option | \$ 24.91 | | | | | 05/23/2004 ⁽¹⁾ | 05/23/2013 | Common Stock | 80,000 |
| Stock Option | \$ 25.78 | | | | | 04/26/2004 | 04/26/2014 | Common Stock | 2,500 |
| Employee Stock Option | \$ 33.22 | | | | | 05/06/2006 ⁽¹⁾ | 05/06/2015 | Common Stock | 40,000 |
| Phantom Stock ⁽⁴⁾ | \$ 53.49 ⁽²⁾ | | | | | ⁽³⁾ | ⁽³⁾ | Common Stock | 138.3 |
| Stock Option | \$ 33.22 | | | | | 05/06/2005 | 05/06/2015 | Common Stock | 2,500 |
| Stock Option | \$ 40.35 | | | | | 05/01/2006 | 05/01/2016 | Common Stock | 2,500 |
| Employee Stock Option | \$ 54.17 | | | | | 04/27/2008 ⁽¹⁾ | 04/27/2017 | Common Stock | 40,000 |
| Stock Option | \$ 54.17 | | | | | 04/27/2007 | 04/27/2017 | Common Stock | 2,500 |
| Stock Option | \$ 50.15 | 04/25/2008 | | A | 2,500 | 04/25/2008 | 04/25/2018 | Common Stock | 2,500 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|-----------|-------|
| | Director | 10% Owner | Officer | Other |
| SAUL B FRANCIS III 7501 WISCONSIN AVENUE | X | | President | |

15TH FLOOR
BETHESDA, MD 20814

Signatures

Scott V. Schneider, by Power of
Attorney

04/29/2008

**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) 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.

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
- (4) 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.

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