

SCHNEIDER SCOTT V  
 Form 5  
 January 16, 2007

**FORM 5**

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

OMB APPROVAL

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 Form 3 Holdings Reported Form 4 Transactions Reported

**ANNUAL 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

1. Name and Address of Reporting Person \*  
 SCHNEIDER SCOTT V

(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. Statement for Issuer's Fiscal Year Ended (Month/Day/Year)  
 12/31/2006

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)  
 Sr. Vice President-CFO

6. Individual or Joint/Group Reporting

(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)	(A) or (D)	Price	5. Amount of Securities Beneficially Owned at end of Issuer's Fiscal Year (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
Common Shares	Â	Â	Â	Â	Â	Â	365.589 <sup>(2)</sup>	I	Child-Eric
Common Shares	Â	Â	Â	Â	Â	Â	365.589 <sup>(3)</sup>	I	Child-Carson
Common Shares	Â	Â	Â	Â	Â	Â	390.342 <sup>(4)</sup>	I	Child-Clara
Common Shares	Â	Â	Â	Â	Â	Â	381.216 <sup>(5)</sup>	I	Child-Lindsey

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Common Shares    Â                      Â                      Â                      Â                      Â                      Â                      6,932.643  
(6)                      D                      Â

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

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SEC 2270  
(9-02)

**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)
					(A) (D)	Date Exercisable    Expiration Date	Title    Amount or Number of Shares
Employee Stock Option	\$ 24.91	Â	Â	Â	Â    Â	05/23/2004 <sup>(1)</sup> 05/23/2013	Common Stock    20,500
Employee Stock Option	\$ 25.78	Â	Â	Â	Â    Â	04/26/2005 <sup>(1)</sup> 04/26/2014	Common Stock    15,000
Employee Stock Option	\$ 33.22	Â	Â	Â	Â    Â	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
SCHNEIDER SCOTT V 7501 WISCONSIN AVENUE 15TH FLOOR BETHESDA, Â MD Â 20814	Â	Â	Â Sr. Vice President-CFO	Â

## Signatures

Scott V. Schneider                      01/16/2007

\*\*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.
- (2) Balance increased by January 31, 2006, April 28, 2006, July 31, 2006, and October 31, 2006 Dividend Reinvestment Plan awards of 4.103 shares, 3.756 shares, 3.890 shares, and 3.228, respectively.
- (3) Balance increased by January 31, 2006, April 28, 2006, July 31, 2006, and October 31, 2006 Dividend Reinvestment Plan awards of 4.103 shares, 3.756 shares, 3.890 shares, and 3.228, respectively.
- (4) Balance increased by January 31, 2006, April 28, 2006, July 31, 2006, and October 31, 2006 Dividend Reinvestment Plan awards of 4.381 shares, 4.010 shares, 4.153 shares, and 3.447 shares, respectively.
- (5) Balance increased by January 31, 2006, April 28, 2006, July 31, 2006, and October 31, 2006 Dividend Reinvestment Plan awards of 4.278 shares, 3.917 shares, 4.056 shares, and 3.366 shares, respectively.
- (6) Balance increased by January 31, 2006, April 28, 2006, July 31, 2006, and October 31, 2006 Dividend Reinvestment Plan awards of 32.913 shares, 30.130 shares, 31.205 shares, and 25.897 shares, respectively.

Note: File three copies of this Form, one of which must be manually signed. If space provided 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.