

SAUL B FRANCIS III  
Form 4  
January 06, 2010

**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

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 \*  
SAUL B FRANCIS III

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
7501 WISCONSIN AVENUE, 15TH FLOOR

3. Date of Earliest Transaction (Month/Day/Year)  
01/04/2010

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

(Street)  
BETHESDA, MD 20814

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

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

(City) (State) (Zip)

**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)
Common Shares				(A) or (D)	3,830.921 <sup>(6)</sup>	D	
Common Shares				(A) or (D)	12,000	I	Beneficiary of Trust
Common Shares				(A) or (D)	3,564.192 <sup>(4)</sup>	I	401K

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**

SEC 1474 (9-02)

number.

**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 Security (Instr. 3 and 4)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount
Employee Stock Option	\$ 25.78					04/26/2005 <sup>(1)</sup>	04/26/2014	Common Stock	40
Employee Stock Option	\$ 24.91					05/23/2004 <sup>(1)</sup>	05/23/2013	Common Stock	80
Stock Option	\$ 25.78					04/26/2004	04/26/2014	Common Stock	2,
Employee Stock Option	\$ 33.22					05/06/2006 <sup>(1)</sup>	05/06/2015	Common Stock	40
Phantom Stock <sup>(3)</sup>	\$ 33.1 <sup>(2)</sup>	01/04/2010		A	187.311	<sup>(5)</sup>	<sup>(5)</sup>	Common Stock	187
Stock Option	\$ 33.22					05/06/2005	05/06/2015	Common Stock	2,
Stock Option	\$ 40.35					05/01/2006	05/01/2016	Common Stock	2,
Employee Stock Option	\$ 54.17					04/27/2008 <sup>(1)</sup>	04/27/2017	Common Stock	40
Stock Option	\$ 54.17					04/27/2007	04/27/2017	Common Stock	2,
Stock Option	\$ 50.15					04/25/2008	04/25/2018	Common Stock	2,
Stock Option	\$ 32.68					04/24/2009	04/24/2019	Common Stock	2,

## Reporting Owners

Reporting Owner Name / Address

Relationships

