

SCHNEIDER SCOTT V  
 Form 4  
 September 15, 2010

**FORM 4** UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
 Washington, D.C. 20549

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

OMB APPROVAL  
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(Print or Type Responses)

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. Date of Earliest Transaction (Month/Day/Year)  
 09/14/2010

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 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)
Common Shares				(A) or (D)	Amount		
				Code V	Amount		Price
Common Shares					426.771 <sup>(5)</sup>	I	Child-Eric
Common Shares					426.771 <sup>(2)</sup>	I	Child-Carson
Common Shares					455.666 <sup>(3)</sup>	I	Child-Clara
Common Shares					445.013 <sup>(4)</sup>	I	Child-Lindsey
Series B Preferred Stock					2,500	D	

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Common Shares	09/14/2010	M	5,000	A	\$ 25.78	5,000	D
Common Shares	09/14/2010	S	5,000	D	\$ 44.05	0	D
Common Shares	09/14/2010	M	1,000	A	\$ 24.91	8,397.3804	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)

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	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Employee Stock Option	\$ 24.91	09/14/2010		M	1,000	05/23/2004 <sup>(1)</sup> 05/23/2013	Common Stock	1,000	
Employee Stock Option	\$ 25.78	09/14/2010		M	5,000	04/26/2005 <sup>(1)</sup> 04/26/2014	Common Stock	5,000	
Employee Stock Option	\$ 33.22					05/06/2006 <sup>(1)</sup> 05/06/2015	Common Stock	15,000	
Employee Stock Option	\$ 54.17					04/27/2008 <sup>(1)</sup> 04/27/2017	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, MD 20814

Sr. Vice  
President-CFO

## Signatures

Scott V.  
Schneider

09/15/2010

\*\*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 April 30, 2010 and July 31, 2010 Dividend Reinvestment Plan awards of 3.863 shares and 3.690 shares, respectively.
  - (3) Balance increased by April 30, 2010 and July 31, 2010 Dividend Reinvestment Plan awards of 4.125 shares and 3.940 shares, respectively.
  - (4) Balance increased by April 30, 2010 and July 31, 2010 Dividend Reinvestment Plan awards of 4.028 shares and 3.848 shares, respectively.
  - (5) Balance increased by April 30, 2010 and July 31, 2010 Dividend Reinvestment Plan awards of 3.863 shares and 3.690 shares, respectively.

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.