

SAUL B FRANCIS II  
Form 4  
April 03, 2009

**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 \*  
SAUL B FRANCIS II

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)  
04/01/2009

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

(Street)

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

BETHESDA, MD 20814

(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 Ownership (Instr. 4)
Common Shares					1,891.282 <sup>(17)</sup>	D	
Common Shares					7,620.625	I <sup>(1)</sup>	See footnote <sup>(1)</sup>
Common Shares					4,072.379	I <sup>(2)</sup>	See footnote <sup>(2)</sup>
Common Shares					8,320.625	I <sup>(3)</sup>	See footnote <sup>(3)</sup>

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Common Shares	75,619.336 <sup>(18)</sup>	I <sup>(4)</sup>	See footnote <sup>(4)</sup>
Common Shares	267,009.043	I <sup>(5)</sup>	See footnote <sup>(5)</sup>
Common Shares	297,144.5229	I <sup>(6)</sup>	See footnote <sup>(6)</sup>
Common Shares	35,062.4	I <sup>(7)</sup>	See footnote <sup>(7)</sup>
Common Shares	225,330.859	I <sup>(8)</sup>	See footnote <sup>(8)</sup>
Common Shares	658.679	I <sup>(12)</sup>	See footnote <sup>(12)</sup>
Common Shares	403,725.618	I <sup>(13)</sup>	See footnote <sup>(13)</sup>
Common Shares	3,550,491.1347	I <sup>(14)</sup>	See footnote <sup>(14)</sup>
Common Shares	99,376.462 <sup>(20)</sup>	I	401K
Common Shares	4,187.589 <sup>(21)</sup>	I	401K

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

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SEC 1474 (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)				
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount Number

								Shares
Stock Option	\$ 25.78				04/26/2004	04/26/2014	Common Stock	2,500
Stock Option	\$ 33.22				05/06/2005	05/06/2015	Common Stock	2,500
Phantom Stock <sup>(11)</sup>	\$ 23.16 <sub>(9)</sub>	04/01/2009	A	267.702	<u>(10)</u>	<u>(10)</u>	Common Stock	267.702
Stock Option	\$ 40.35				05/01/2006	05/01/2016	Common Stock	2,500
Stock Option	\$ 54.17				04/27/2007	04/27/2017	Common Stock	2,500
Units	\$ 23.16 <sub>(15)</sub>				<u>(15)</u>	<u>(15)</u>	Common Stock	5,416,400
Stock Option	\$ 50.15				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 II 7501 WISCONSIN AVENUE 15TH FLOOR BETHESDA, MD 20814	X	X	Chief Executive Officer	

## Signatures

Scott V. Schneider, by Power of Attorney  
04/03/2009  
\*\*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) Owned by the Elizabeth Willoughby Saul Trust, of which the reporting person is sole beneficiary. Ms. Saul is the daughter of the reporting person. The reporting person disclaims beneficial ownership of these shares.
- (2) Owned by The Sharon Elizabeth Saul Trust, of which the reporting person is sole beneficiary. Ms. Saul is the daughter of the reporting person. The reporting person disclaims beneficial ownership of these shares.
- (3) Owned by the Patricia English Saul Trust, of which the reporting person is sole beneficiary. Ms. Saul is the daughter of the reporting person. The reporting person disclaims beneficial ownership of these shares.
- (4) Owned by Patricia E. Saul, the reporting person's spouse.
- (5) Owned by B.F. Saul Property Company, which is a wholly-owned subsidiary of B.F. Saul Company, of which the reporting person is Chairman of the Board and Chief Executive Officer.
- (6)

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Owned by Dearborn, L.L.C., the sole member of which is B.F. Saul Real Estate Investment Trust, of which the reporting person is Chairman of the Board and the majority owner.

- (7) Owned by Van Ness Square Corporation, of which the reporting person is Chairman of the Board and Chief Executive Officer.
- (8) Owned by B.F. Saul Company, of which the reporting person is Chairman of the Board and Chief Executive Officer.
- (9) 1 for 1
- (10) 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 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.
- (11) Owned by Avenel Executive Park, PH II L.L.C., the sole member of which is B.F. Saul Real Estate Investment Trust, of which the reporting person is Chairman of the Board and the majority owner.
- (12) Owned by Westminster Investing Corporation, of which the reporting person is Chairman of the Board and Chief Executive Officer.
- (13) Owned by B.F. Saul Real Estate Investment Trust, of which the reporting person is Chairman of the Board and the majority owner.

Represents units of limited partnership interest of Saul Holdings Limited Partnership, of which the issuer is the general partner. Units are redeemable for an equal number of shares of the issuer's common stock. Subject to the restrictions on exercise discussed in the following sentence, units are exercisable at any time and have no expiration date. Units are only exercisable to the extent that such exercise would not cause the reporting person and certain affiliates to beneficially own collectively greater than 39.9% of the issuer's outstanding capital stock, as calculated pursuant to the issuer's Articles of Incorporation.

- (14) Units are held by B.F. Saul Real Estate Investment Trust (2,550,866 units), Dearborn, L.L.C. (1,815,922 units), B.F. Saul Property Company (224,496 units), Avenel Executive Park Phase II, L.L.C. (10,967 units), Van Ness Square Corporation (574,111 units) and Westminster Investing Corporation (240,053 units).
- (15) Balance increased by January 30, 2009 Dividend Reinvestment Plan award of 22.483 shares.
- (16) Balance increased by January 30, 2009 Dividend Reinvestment Plan award of 898.930 shares.

Includes 204.694 shares (\$32.4174/share) awarded January 30, 2009 as dividend reinvestments on shares of phantom stock held by the reporting person pursuant to the issuer's Deferred Compensation Plan under its 2004 Stock Plan and shares of phantom stock issued under the issuer's Deferred Compensation Stock Plan for Directors.

- (17) Effective April 1, 2009, shares formerly held by the B.F. Saul Company Employees' Profit Sharing Reinvestment Trust were distributed to the individual 401(k) plan accounts of participants. The number of shares reported represents the reporting person's beneficial ownership interest in the Saul Centers stock fund of the 401(k) plan.
- (18) Effective April 1, 2009, shares formerly held by the B.F. Saul Company Employees' Profit Sharing Reinvestment Trust were distributed to the individual 401(k) plan accounts of participants. The number of shares reported represents Patricia E. Saul's beneficial ownership interest in the Saul Centers stock fund of the 401(k) plan.

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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