

KELLEY PAUL X

Form 4

July 06, 2009

**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

OMB  
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(Print or Type Responses)

1. Name and Address of Reporting Person \*  
**KELLEY PAUL X**

(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)  
**07/01/2009**

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)

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<br>Security<br>(Instr. 3) | 2. Transaction Date<br>(Month/Day/Year) | 2A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 3.<br>Transaction<br>Code<br>(Instr. 8) | 4. Securities<br>Acquired (A) or<br>Disposed of (D)<br>(Instr. 3, 4 and 5) | 5. Amount of<br>Securities<br>Beneficially<br>Owned<br>Following<br>Reported<br>Transaction(s)<br>(Instr. 3 and 4) | 6. Ownership<br>Form: Direct<br>(D) or<br>Indirect (I)<br>(Instr. 4) | 7. Nature of<br>Indirect<br>Beneficial<br>Ownership<br>(Instr. 4) |
|---------------------------------------|-----------------------------------------|-------------------------------------------------------------|-----------------------------------------|----------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------|-------------------------------------------------------------------|
| Common<br>Shares                      |                                         |                                                             |                                         | (A)<br>or<br>(D)                                                           | 19,147.26 <sup>(4)</sup>                                                                                           | D                                                                    |                                                                   |

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

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information contained in this form are not  
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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)**

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| 1. Title of<br>Derivative<br>Security<br>(Instr. 3) | 2.<br>Conversion<br>or Exercise<br>Price of<br>Derivative<br>Security | 3. Transaction Date<br>(Month/Day/Year) | 3A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 4.<br>Transaction<br>Code<br>(Instr. 8) | 5. Number of<br>Derivative<br>Securities<br>Acquired (A) or<br>Disposed of (D)<br>(Instr. 3, 4, and<br>5) | 6. Date Exercisable and<br>Expiration Date<br>(Month/Day/Year) |     | 7. Title and Amount of<br>Underlying Securities<br>(Instr. 3 and 4) |                    |                 |                            |
|-----------------------------------------------------|-----------------------------------------------------------------------|-----------------------------------------|-------------------------------------------------------------|-----------------------------------------|-----------------------------------------------------------------------------------------------------------|----------------------------------------------------------------|-----|---------------------------------------------------------------------|--------------------|-----------------|----------------------------|
|                                                     |                                                                       |                                         |                                                             | Code                                    | V                                                                                                         | (A)                                                            | (D) | Date<br>Exercisable                                                 | Expiration<br>Date | Title           | Amount<br>Number<br>Shares |
| Stock<br>Option                                     | \$ 25.78                                                              |                                         |                                                             |                                         |                                                                                                           |                                                                |     | 04/26/2004                                                          | 04/26/2014         | Common<br>Stock | 2,500                      |
| Stock<br>Option                                     | \$ 33.22                                                              |                                         |                                                             |                                         |                                                                                                           |                                                                |     | 05/06/2005                                                          | 05/06/2015         | Common<br>Stock | 2,500                      |
| Phantom<br>Stock <sup>(1)</sup>                     | \$ 30.1 <sup>(2)</sup>                                                | 07/01/2009                              |                                                             | A                                       |                                                                                                           | 327.242                                                        |     | <sup>(3)</sup>                                                      | <sup>(3)</sup>     | Common<br>Stock | 327.24                     |
| Stock<br>Option                                     | \$ 40.35                                                              |                                         |                                                             |                                         |                                                                                                           |                                                                |     | 05/01/2006                                                          | 05/01/2016         | Common<br>Stock | 2,500                      |
| Stock<br>Option                                     | \$ 54.17                                                              |                                         |                                                             |                                         |                                                                                                           |                                                                |     | 04/27/2007                                                          | 04/27/2017         | Common<br>Stock | 2,500                      |
| Stock<br>Option                                     | \$ 50.15                                                              |                                         |                                                             |                                         |                                                                                                           |                                                                |     | 04/25/2008                                                          | 04/25/2018         | Common<br>Stock | 2,500                      |
| Stock<br>Option                                     | \$ 32.68                                                              |                                         |                                                             |                                         |                                                                                                           |                                                                |     | 04/19/2009                                                          | 04/24/2019         | Common<br>Stock | 2,500                      |

## Reporting Owners

| Reporting Owner Name / Address                                             | Director | 10% Owner | Officer | Other |
|----------------------------------------------------------------------------|----------|-----------|---------|-------|
| KELLEY PAUL X<br>7501 WISCONSIN AVENUE<br>15TH FLOOR<br>BETHESDA, MD 20814 | X        |           |         |       |

## Signatures

Scott V. Schneider, by Power of Attorney

07/06/2009

**\*\*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) 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.

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- (2) 1 for 1
- (3) The conversion of phantom stock into shares of the issuer's common stock is governed pursuant to terms of the issuer's Deferred Compensation Plan under its 2004 Stock Plan, as amended, and the reporting person's Deferred Fee Agreement.
- (4) Balance increased by April 30, 2009 Dividend Reinvestment Plan award of 193.786 shares.  
Includes 151.079 shares (\$31.3019/share) awarded April 30, 2009 as dividend reinvestments on shares of phantom stock held by the
- (5) 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.

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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