

SAUL CENTERS INC  
Form 4  
October 03, 2007

**FORM 4**

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

OMB APPROVAL

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**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

(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)  
10/01/2007

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)

Chief Executive Officer

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 Ownership Indirect Beneficial Ownership (Instr. 4)
Common Shares				(A) or (D)	1,580.369 <sup>(17)</sup>	D	
Common Shares				(A) or (D)	7,620.625	I <sup>(1)</sup>	See footnote <u>(1)</u>
Common Shares				(A) or (D)	4,072.379	I <sup>(2)</sup>	See footnote <u>(2)</u>
Common Shares				(A) or (D)	8,320.625	I <sup>(3)</sup>	See footnote <u>(3)</u>

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Common Shares	70,964.282 <sup>(18)</sup>	I <sup>(4)</sup>	See footnote <u>(4)</u>
Common Shares	1,441,629.488	I <sup>(5)</sup>	See footnote <u>(5)</u>
Common Shares	267,009.043 <sup>(19)</sup>	I <sup>(6)</sup>	See footnote <u>(6)</u>
Common Shares	434,644.518 <sup>(20)</sup>	I <sup>(7)</sup>	See footnote <u>(7)</u>
Common Shares	35,062.4 <sup>(21)</sup>	I <sup>(8)</sup>	See footnote <u>(8)</u>
Common Shares	225,330.859 <sup>(22)</sup>	I <sup>(9)</sup>	See footnote <u>(9)</u>
Common Shares	658.679 <sup>(23)</sup>	I <sup>(13)</sup>	See footnote <u>(13)</u>
Common Shares	403,725.618 <sup>(25)</sup>	I <sup>(14)</sup>	See footnote <u>(14)</u>
Common Shares	4,912,992.103 <sup>(24)</sup>	I <sup>(15)</sup>	See footnote <u>(15)</u>

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



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- (10) 1 for 1
- (11) 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.
- (12) 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.
- (13) 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.
- (14) Owned by Westminster Investing Corporation, of which the reporting person is Chairman of the Board and Chief Executive Officer.
- (15) Owned by B.F. Saul Real Estate Investment Trust, of which the reporting person is Chairman of the Board and the majority owner.
- (16) Includes 159.633 shares (\$41.9185/share) awarded July 31, 2007 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) Balance increased by July 31, 2007 Dividend Reinvestment Plan award of 16.416 shares.
- (18) Balance increased by July 31, 2007 Dividend Reinvestment Plan award of 737.142 shares.
- (19) Balance increased by July 31, 2007 Dividend Reinvestment Plan award of 5,105.087 shares.
- (20) Balance increased by July 31, 2007 Dividend Reinvestment Plan award of 23,376.890 shares.
- (21) Balance increased by July 31, 2007 Dividend Reinvestment Plan award of 6,327.616 shares.
- (22) Balance increased by July 31, 2007 Dividend Reinvestment Plan award of 2,340.627 shares.
- (23) Balance increased by July 31, 2007 Dividend Reinvestment Plan award of 120.647 shares.
- (24) Balance increased by July 31, 2007 Dividend Reinvestment Plan award of 77,530.645 shares.
- (25) Balance increased by July 31, 2007 Dividend Reinvestment Plan award of 6,686.539 shares.

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.