

SCHNEIDER SCOTT V  
 Form 5  
 February 17, 2009

**FORM 5**

**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).  
 Form 3 Holdings Reported Form 4 Transactions Reported

**ANNUAL 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

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. Statement for Issuer's Fiscal Year Ended (Month/Day/Year)  
 12/31/2008

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 Reporting

(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) | (A) or (D) | Amount or Price | 5. Amount of Securities Beneficially Owned at end of Issuer's Fiscal Year (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-------------------------------------------------------------------|------------|-----------------|--------------------------------------------------------------------------------------------|----------------------------------------------------------|-------------------------------------------------------|
| Common Shares                   | Â                                    | Â                                                  | Â                              | Â                                                                 | Â          | Â               | 400.208 <sup>(5)</sup>                                                                     | I                                                        | Child-Eric                                            |
| Common Shares                   | Â                                    | Â                                                  | Â                              | Â                                                                 | Â          | Â               | 400.208 <sup>(2)</sup>                                                                     | I                                                        | Child-Carson                                          |
| Common Shares                   | Â                                    | Â                                                  | Â                              | Â                                                                 | Â          | Â               | 427.305 <sup>(3)</sup>                                                                     | I                                                        | Child-Clara                                           |
| Common Shares                   | Â                                    | Â                                                  | Â                              | Â                                                                 | Â          | Â               | 417.314 <sup>(4)</sup>                                                                     | I                                                        | Child-Lindsey                                         |

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|                          |   |   |   |   |   |   |          |   |   |
|--------------------------|---|---|---|---|---|---|----------|---|---|
| Series B Preferred Stock | Â | Â | Â | Â | Â | Â | 2,500    | D | Â |
| Common Shares            | Â | Â | Â | Â | Â | Â | 7,397.38 | D | Â |

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

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**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) |
|--------------------------------------------|--------------------------------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-----------------------------------------------------------------------------------------|----------------------------------------------------------|---------------------------------------------------------------|
|                                            |                                                        |                                      |                                                    |                                | (A) (D)                                                                                 | Date Exercisable Expiration Date                         | Title Amount or Number of Shares                              |
| Employee Stock Option                      | \$ 24.91                                               | Â                                    | Â                                                  | Â                              | Â                                                                                       | 05/23/2004 <sup>(1)</sup> 05/23/2013                     | Common Stock 1,000                                            |
| Employee Stock Option                      | \$ 33.22                                               | Â                                    | Â                                                  | Â                              | Â                                                                                       | 05/06/2006 <sup>(1)</sup> 05/06/2015                     | Common Stock 15,000                                           |
| Employee Stock Option                      | \$ 54.17                                               | Â                                    | Â                                                  | Â                              | Â                                                                                       | 04/27/2008 <sup>(1)</sup> 04/27/2017                     | Common Stock 15,000                                           |
| Employee Stock Option                      | \$ 25.78                                               | Â                                    | Â                                                  | Â                              | Â                                                                                       | 04/26/2005 <sup>(1)</sup> 04/26/2014                     | Common Stock 500                                              |
| Employee Stock Option                      | \$ 25.78                                               | Â                                    | Â                                                  | Â                              | Â                                                                                       | 04/26/2005 <sup>(1)</sup> 04/26/2014                     | Common Stock 2,000                                            |

## 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

02/17/2009

\*\*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) The options will vest 25% per year over four years from the date of grant.
- (2) Balance increased by October 31, 2008 and January 30, 2009 Dividend Reinvestment Plan awards of 5.354 shares and 4.757, respectively.
- (3) Balance increased by October 31, 2008 and January 30, 2009 Dividend Reinvestment Plan awards of 5.716 shares and 5.080, respectively.
- (4) Balance increased by October 31, 2008 and January 30, 2009 Dividend Reinvestment Plan awards of 5.583 shares and 4.961, respectively.
- (5) Balance increased by October 31, 2008 and January 30, 2009 Dividend Reinvestment Plan awards of 5.354 shares and 4.757, respectively.

Note: File three copies of this Form, one of which must be manually signed. If space provided 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.