

SAUL B FRANCIS II  
Form 4  
March 15, 2012

**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)  
03/13/2012

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 Indirect Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|--|
|                                 |                                      |  |                                | (A) or (D)  | Amount  |  |  |
| Common Shares                   |                                      |  |                                | (A)   | 7,620.625   | I <u>(1)</u>   | See footnote <u>(1)</u>                    |
| Common Shares                   |                                      |  |                                | (A)   | 4,072.379   | I <u>(2)</u>   | See footnote <u>(2)</u>                    |
| Common Shares                   |                                      |  |                                | (A)   | 8,320.625   | I <u>(3)</u>   | See footnote <u>(3)</u>                    |
| Common Shares                   |                                      |  |                                | (D)   | 2,772.644 <u>(20)</u>   | D  |  |

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|               |            |   |        |   |            |                               |                   |                              |
|---------------|------------|---|--------|---|------------|-------------------------------|-------------------|------------------------------|
| Common Shares |            |   |        |   |            | 85,197.06 <sup>(21)</sup>     | I <sup>(4)</sup>  | See footnote <sup>(4)</sup>  |
| Common Shares |            |   |        |   |            | 316,072.218 <sup>(22)</sup>   | I <sup>(5)</sup>  | See footnote <sup>(5)</sup>  |
| Common Shares |            |   |        |   |            | 368,784.815 <sup>(23)</sup>   | 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 |            |   |        |   |            | 247,825.894 <sup>(24)</sup>   | I <sup>(8)</sup>  | See footnote <sup>(8)</sup>  |
| Common Shares |            |   |        |   |            | 1,814.042 <sup>(25)</sup>     | I <sup>(11)</sup> | See footnote <sup>(11)</sup> |
| Common Shares |            |   |        |   |            | 403,725.618                   | I <sup>(12)</sup> | See footnote <sup>(12)</sup> |
| Common Shares |            |   |        |   |            | 99,376.462                    | I <sup>(16)</sup> | 401K <sup>(16)</sup>         |
| Common Shares |            |   |        |   |            | 4,187.589                     | I <sup>(17)</sup> | 401K <sup>(17)</sup>         |
| Common Shares |            |   |        |   |            | 31,302.538 <sup>(27)</sup>    | I <sup>(28)</sup> | See footnote <sup>(28)</sup> |
| Common Shares | 03/13/2012 | A | 8,000  | A | \$ 37.2901 | 5,971,952.938 <sup>(26)</sup> | I <sup>(13)</sup> | See footnote <sup>(13)</sup> |
| Common Shares | 03/14/2012 | A | 8,000  | A | \$ 37.359  | 5,979,952.938                 | I <sup>(13)</sup> | See footnote <sup>(13)</sup> |
| Common Shares | 03/15/2012 | A | 63,730 | A | \$ 37.65   | 6,043,682.938                 | I <sup>(13)</sup> | See footnote <sup>(13)</sup> |

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) |              |                            |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--------------|----------------------------|
|  |  |                                      |  | Code                           | V (A) (D)   | Date Exercisable   | Expiration Date   | Title        | Amount or Number of 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>(10)</sup>              | \$ 35.8 <sup>(9)</sup>                                 |                                      |  |                                |   | <u>(18)</u>  | <u>(18)</u>   | Common Stock | 21,549.682                 |
| 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                                      | \$ 35.8 <sup>(14)</sup>                                |                                      |  |                                |   | <u>(14)</u>  | <u>(14)</u>   | Common Stock | 6,914,229                  |
| Stock Option                               | \$ 50.15   |                                      |  |                                |   | 04/25/2008   | 04/25/2018  | Common Stock | 2,500                      |
| Stock Option                               | \$ 32.68   |                                      |  |                                |   | 04/24/2009   | 04/24/2019  | Common Stock | 2,500                      |
| Stock Option                               | \$ 38.76   |                                      |  |                                |   | 05/07/2010   | 05/07/2020  | Common Stock | 2,500                      |
| Stock Option                               | \$ 41.82   |                                      |  |                                |   | 05/13/2011   | 05/13/2021  | Common Stock | 2,500                      |

## Reporting Owners

| Reporting Owner Name / Address                           | Relationships |           |                         |       |
|--|---------------|-----------|-------------------------|-------|
|  | Director      | 10% Owner | Officer                 | Other |
| SAUL B FRANCIS II<br>7501 WISCONSIN AVENUE<br>15TH FLOOR | X             | X         | Chief Executive Officer |       |



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- Includes 218.729 shares (\$34.8230/share) awarded October 31, 2011 as dividend reinvestments on shares of phantom stock held by the
- (19) 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.
  - (20) Balance increased by January 31, 2012 Dividend Reinvestment Plan award of 28.683 shares.
  - (21) Balance increased by January 31, 2012 Dividend Reinvestment Plan award of 881.356 shares.
  - (22) Balance increased by January 31, 2012 Dividend Reinvestment Plan award of 5,592.112 shares.
  - (23) Balance increased by January 31, 2012 Dividend Reinvestment Plan award of 24,041.632 shares.
  - (24) Balance increased by January 31, 2012 Dividend Reinvestment Plan award of 2,563.727 shares.
  - (25) Balance increased by January 31, 2012 Dividend Reinvestment Plan award of 132.218 shares.
  - (26) Balance increased by January 31, 2012 Dividend Reinvestment Plan award of 86,643.659 shares.
  - (27) Balance increased by January 31, 2012 Dividend Reinvestment Plan award of 15,818.538 shares.
  - (28) Owned by Saul Holdings Limited Partnership Unit Acquisition Corporation, 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.

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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