

SAUL B FRANCIS II  
Form 4  
March 23, 2012

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2005  
Estimated average burden hours per response... 0.5

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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

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)  
03/21/2012

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 (1)	See footnote (1)
Common Shares				(A)	4,072.379	I (2)	See footnote (2)
Common Shares				(A)	8,320.625	I (3)	See footnote (3)
Common Shares				(D)	2,772.644	D	

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Common Shares					85,197.06	I <u>(4)</u>	See footnote <u>(4)</u>
Common Shares					316,072.218	I <u>(5)</u>	See footnote <u>(5)</u>
Common Shares					368,784.815	I <u>(6)</u>	See footnote <u>(6)</u>
Common Shares					35,062.4	I <u>(7)</u>	See footnote <u>(7)</u>
Common Shares					247,825.894	I <u>(8)</u>	See footnote <u>(8)</u>
Common Shares					1,814.042	I <u>(11)</u>	See footnote <u>(11)</u>
Common Shares					403,725.618	I <u>(12)</u>	See footnote <u>(12)</u>
Common Shares					99,376.462	I <u>(16)</u>	401K <u>(16)</u>
Common Shares					4,187.589	I <u>(17)</u>	401K <u>(17)</u>
Common Shares					31,302.538	I <u>(19)</u>	See footnote <u>(19)</u>
Common Shares	03/21/2012	A	10,000	A	\$ 39.7881	6,076,504.938	I <u>(13)</u> See footnote <u>(13)</u>
Common Shares	03/22/2012	A	10,000	A	\$ 39.3954	6,086,504.938	I <u>(13)</u> See footnote <u>(13)</u>
Common Shares	03/23/2012	A	10,000	A	\$ 39.8891	6,096,504.938	I <u>(13)</u> See footnote <u>(13)</u>

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

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(9-02)

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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 7501 WISCONSIN AVENUE 15TH FLOOR	X	X	Chief Executive Officer	



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- (19) 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.

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