

NOONAN PATRICK F  
Form 4  
January 03, 2013

**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 \*  
NOONAN PATRICK F

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)  
01/02/2013

Director  10% Owner  
 Officer (give title below)  Other (specify below)

(Street)  
BETHESDA, MD 20814

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

**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)	Price		
				Code	V	Amount	
Series B Preferred Stock						D	
Common Shares					6,016	I	Wife
Series B Preferred Stock					10,000	I	Wife
Series A Preferred Stock					4,000	D <sup>(4)</sup>	

Common  
Shares8,537.78 <sup>(6)</sup> D

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

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

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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
Phantom Stock <sup>(2)</sup>	\$ 43.8 <sup>(1)</sup>	01/02/2013		A		210.615		<sup>(3)</sup>	<sup>(3)</sup>	Common Stock	210.61
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
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
Stock Option	\$ 39.29							05/04/2012	05/04/2022	Common Stock	2,500

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
NOONAN PATRICK F 7501 WISCONSIN AVENUE 15TH FLOOR	X			

