

CARACI PHILIP D  
Form 5  
February 14, 2013

**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 \*  
CARACI PHILIP D

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)

3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year)  
12/31/2012

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

7501 WISCONSIN AVENUE, 15TH FLOOR

(Street)

4. If Amendment, Date Original Filed (Month/Day/Year)

6. Individual or Joint/Group Reporting

(check applicable line)

BETHESDA, MD 20814

Form Filed by One Reporting Person  
 Form Filed by More than One Reporting Person

(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 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)
				(A) Amount	or (D)	Price			
Common Shares	Â	Â	Â	Â	Â	Â	3,002	I	Wife's IRA
Series A Preferred Stock	Â	Â	Â	Â	Â	Â	250	D (6)	Â
Common Shares	Â	Â	Â	Â	Â	Â	51,116	D (5)	Â
	Â	Â	Â	Â	Â	Â	60,387	I (3)	Self-Trust

Common Shares

Common Shares 01/16/2013 Â G 1,000 D \$ 43.53 21,164 I Wifes-Trust

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

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SEC 2270 (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)	
					(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Phantom Stock <sup>(2)</sup>	\$ 43.8 <sup>(1)</sup>	Â	Â	Â	Â	Â	Â <sup>(4)</sup>	Â <sup>(4)</sup>	Common Stock	20,436.02
Stock Option	\$ 40.35	Â	Â	Â	Â	Â	05/01/2006	05/06/2016	Common Stock	2,500
Stock Option	\$ 54.17	Â	Â	Â	Â	Â	04/27/2007	04/27/2017	Common Stock	2,500
Stock Option	\$ 50.15	Â	Â	Â	Â	Â	04/25/2008	04/25/2018	Common Stock	2,500
Stock Option	\$ 38.76	Â	Â	Â	Â	Â	05/07/2010	05/07/2020	Common Stock	2,500
Stock Option	\$ 41.82	Â	Â	Â	Â	Â	05/13/2011	05/13/2021	Common Stock	2,500
Stock Option	\$ 39.29	Â	Â	Â	Â	Â	05/04/2012	05/04/2022	Common Stock	2,500

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
CARACI PHILIP D 7501 WISCONSIN AVENUE	Â X	Â	Â	Â

15TH FLOOR  
BETHESDA, MD 20814

## Signatures

Scott V. Schneider, by Power of  
Attorney

02/14/2013

\_\_\_\_\_  
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) 1 for 1

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.

(3) Self-Trust. Reporting person is a Trustee

(4) The conversion of phantom stock into shares of the issuer's common stock is governed pursuant to terms of the issuer's Deferred Compensation Plan under its 2004 Stock Plan, as amended, and the reporting person's Deferred Fee Agreement.

(5) Self-IRA

(6) Self-Keogh

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.