

SCHNEIDER SCOTT V
Form 4
October 01, 2008

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 *
SCHNEIDER SCOTT V

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)
09/29/2008

____ Director
 Officer (give title below)
____ 10% Owner
____ Other (specify below)
Sr. Vice President-CFO

(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 Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| Common Shares | | | | (A) or (D) | 390.097 ⁽²⁾ | I | Child-Eric |
| Common Shares | | | | (A) or (D) | 390.097 ⁽³⁾ | I | Child-Carson |
| Common Shares | | | | (A) or (D) | 416.509 ⁽⁴⁾ | I | Child-Clara |
| Common Shares | | | | (A) or (D) | 406.771 ⁽⁵⁾ | I | Child-Lindsey |
| Series B Preferred Stock | | | | (A) or (D) | 2,500 | D | |

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| | | | | | | | |
|---------------|------------|---|-------|---|----------|-------------------------|---|
| Common Shares | 09/29/2008 | M | 1,000 | A | \$ 24.91 | 8,397.38 ⁽⁶⁾ | D |
| Common Shares | 09/29/2008 | S | 1,000 | D | \$ 49 | 7,397.38 | D |
| Common Shares | 09/29/2008 | M | 500 | A | \$ 25.78 | 7,897.38 | D |
| Common Shares | 09/29/2008 | S | 500 | D | \$ 49 | 7,397.38 | D |
| Common Shares | 09/30/2008 | M | 2,000 | A | \$ 25.78 | 9,397.38 | D |
| Common Shares | 09/30/2008 | S | 2,000 | D | \$ 50 | 7,397.38 | 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) | Amount or Number of Shares | |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|----------------------------|----------------------------|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
| Employee Stock Option | \$ 24.91 | 09/29/2008 | | M | 1,000 | 05/23/2004 ⁽¹⁾ | 05/23/2013 | Common Stock | 1,000 |
| Employee Stock Option | \$ 33.22 | | | | | 05/06/2006 ⁽¹⁾ | 05/06/2015 | Common Stock | 15,000 |
| Employee Stock Option | \$ 54.17 | | | | | 04/27/2008 ⁽¹⁾ | 04/27/2017 | Common Stock | 15,000 |
| Employee Stock Option | \$ 25.78 | 09/29/2008 | | M | 500 | 04/26/2005 ⁽¹⁾ | 04/26/2014 | Common Stock | 500 |

Employee
Stock
Option

\$ 25.78

09/30/2008

M

2,000

04/26/2005⁽¹⁾

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

10/01/2008

 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 July 31, 2008 Dividend Reinvestment Plan award of 3.880 shares.
- (3) Balance increased by July 31, 2008 Dividend Reinvestment Plan award of 3.880 shares.
- (4) Balance increased by July 31, 2008 Dividend Reinvestment Plan award of 4.143 shares.
- (5) Balance increased by July 31, 2008 Dividend Reinvestment Plan award of 4.046 shares.
- (6) Balance increased by July 31, 2008 Dividend Reinvestment Plan award of 73.585 shares.

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