

SAUL CENTERS INC  
Form 4  
July 06, 2006

**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 \*  
SAUL B FRANCIS II

(Last) (First) (Middle)

7501 WISCONSIN AVENUE, 15TH FLOOR

(Street)

BETHESDA, MD 20814

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
SAUL CENTERS INC [BFS]

3. Date of Earliest Transaction (Month/Day/Year)  
07/03/2006

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

Chief Executive Officer

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 Ownership (Instr. 4)
				(A) or (D) Price			
Common Shares					1,315.513	D	
Common Shares					7,620.625	I <sup>(1)</sup>	See footnote <sup>(1)</sup>
Common Shares					4,072.379	I <sup>(2)</sup>	See footnote <sup>(2)</sup>
Common Shares					8,320.625	I <sup>(3)</sup>	See footnote <sup>(3)</sup>
Common Shares					67,733.052 <sup>(17)</sup>	I <sup>(4)</sup>	See footnote <sup>(4)</sup>
						I <sup>(5)</sup>	

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Common Shares	1,413,559.3 <u>(18)</u>		See footnote <u>(5)</u>
Common Shares	247,221.276 <u>(19)</u>	I <u>(6)</u>	See footnote <u>(6)</u>
Common Shares	332,171.451	I <u>(7)</u>	See footnote <u>(7)</u>
Common Shares	7,326.528 <u>(22)</u>	I <u>(8)</u>	See footnote <u>(8)</u>
Common Shares	217,348.24 <u>(20)</u>	I <u>(9)</u>	See footnote <u>(9)</u>
Common Shares	131.841 <u>(21)</u>	I <u>(13)</u>	See footnote <u>(13)</u>
Common Shares	394,331.559 <u>(23)</u>	I <u>(14)</u>	See footnote <u>(14)</u>
Common Shares	4,225,271.83	I <u>(15)</u>	See footnote <u>(15)</u>

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

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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	Title	Amount Number 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 <u>(12)</u>	\$ 41.89 <u>(10)</u>	07/03/2006		A	176.652	<u>(11)</u>	<u>(11)</u>	Common Stock	176.65
	\$ 40.35					05/01/2006	05/01/2016		2,500



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- (14) Owned by Westminster Investing Corporation, of which the reporting person is Chairman of the Board and Chief Executive Officer.
- (15) Owned by B.F. Saul Real Estate Investment Trust, of which the reporting person is Chairman of the Board and the majority owner.  
Includes 146.547 shares (\$39.66/share) awarded April 28, 2006 as dividend reinvestments on shares of phantom stock held by the
- (16) 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.
- (17) Balance increased by April 30, 2006 Dividend Reinvestment Plan award of 709.719 shares.
- (18) Balance increased by April 30, 2006 Dividend Reinvestment Plan award of 14,811.528 shares.
- (19) Balance increased by April 30, 2006 Dividend Reinvestment Plan award of 2,590.429 shares.
- (20) Balance increased by April 30, 2006 Dividend Reinvestment Plan award of 2,277.414 shares.
- (21) Balance increased by April 30, 2006 Dividend Reinvestment Plan award of 1.381 shares.
- (22) Balance increased by April 30, 2006 Dividend Reinvestment Plan award of 76.769 shares.
- (23) Balance increased by April 30, 2006 Dividend Reinvestment Plan award of 4,131.877 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.