

SAUL B FRANCIS III
Form 4
May 17, 2011

FORM 4

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

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

OMB APPROVAL

OMB
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(Print or Type Responses)

1. Name and Address of Reporting Person *
SAUL B FRANCIS III

(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)
05/13/2011

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)

President

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 Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Shares					12,000	I	Beneficiary of Trust
Common Shares					3,564.192 ⁽⁴⁾	I	401K
Common Shares	05/13/2011		A	200	A	\$ 41.82	24,794.543 ⁽⁶⁾ D

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

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information contained in this form are not
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SEC 1474
(9-02)

number.

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 Underlying Securities (Instr. 3 and 4)			
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount Number Shares
Employee Stock Option	\$ 25.78							04/26/2005 ⁽¹⁾	04/26/2014	Common Stock	40,000
Stock Option	\$ 25.78							04/26/2004	04/26/2014	Common Stock	2,500
Employee Stock Option	\$ 33.22							05/06/2006 ⁽¹⁾	05/06/2015	Common Stock	40,000
Phantom Stock ⁽³⁾	\$ 43.81 ⁽²⁾							⁽⁵⁾	⁽⁵⁾	Common Stock	20,300
Stock Option	\$ 33.22							05/06/2005	05/06/2015	Common Stock	2,500
Stock Option	\$ 40.35							05/01/2006	05/01/2016	Common Stock	2,500
Employee Stock Option	\$ 54.17							04/27/2008 ⁽¹⁾	04/27/2017	Common Stock	40,000
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		A		2,500		05/13/2011	05/13/2021	Common Stock	2,500
Employee Stock Option	\$ 41.82	05/13/2011		A		40,000		05/13/2011 ⁽¹⁾	05/13/2021	Common Stock	40,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SAUL B FRANCIS III 7501 WISCONSIN AVENUE 15TH FLOOR BETHESDA, MD 20814	X		President	

Signatures

Scott V. Schneider, by Power of
Attorney

05/17/2011

__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 option will vest 25% per year over four years from the date of grant.

(2) 1 for 1

(3) 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.

(4) Effective April 1, 2009, shares formerly held by the B.F. Saul Company Employees' Profit Sharing Reinvestment Trust were distributed to the individual 401(k) plan accounts of participants. The number of shares reported represents the reporting person's beneficial ownership interest in the Saul Centers stock fund of the 401(k) plan.

(5) 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.

(6) Balance increased by April 29, 2011 Dividend Reinvestment Plan award of 206.624 shares.

(7) Includes 170.557 shares (\$42.4908/share) awarded April 29, 2011 as dividend reinvestments on shares of phantom stock held by the 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.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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