Corey Steven N. Form 4 May 08, 2012

FORM 4

OMB APPROVAL

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

OMB 3235-0287 Number:

Check this box if no longer subject to Section 16.

January 31, Expires:

2005 Estimated average

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **SECURITIES**

burden hours per response... 0.5

5. Relationship of Reporting Person(s) to

Vice President

6. Individual or Joint/Group Filing(Check

Form 4 or Form 5 obligations may continue. See Instruction

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(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * 2. Issuer Name and Ticker or Trading Corey Steven N. Symbol

SAUL CENTERS INC [BFS]

(Check all applicable)

Issuer

(Last) (First) (Middle) 3. Date of Earliest Transaction

(Zip)

(Month/Day/Year) Director 10% Owner X_ Officer (give title Other (specify below) below)

7501 WISCONSIN AVENUE, 15TH 05/04/2012 **FLOOR**

(Street)

(State)

4. If Amendment, Date Original

Filed(Month/Day/Year) Applicable Line)

X Form filed by One Reporting Person Form filed by More than One Reporting

BETHESDA, MD 20814

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

Person

1.Title of 2. Transaction Date 2A. Deemed 3. 4. Securities 5. Amount of 7. Nature of Security (Month/Day/Year) Execution Date, if TransactionAcquired (A) or Securities Ownership Indirect (Instr. 3) Code Disposed of (D) Beneficially Form: Direct Beneficial (Instr. 3, 4 and 5) Owned Ownership (Month/Day/Year) (Instr. 8) (D) or Following Indirect (I) (Instr. 4) Reported (Instr. 4)

(A) Transaction(s) or

(Instr. 3 and 4) Code V Amount (D) Price

No securities beneficially

(City)

0 D

owned

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

Persons who respond to the collection of SEC 1474 information contained in this form are not (9-02)required to respond unless the form displays a currently valid OMB control number.

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

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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. Transactic Code (Instr. 8)	5. Number of orDerivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	Expiration Date (Month/Day/Year	6. Date Exercisable and Expiration Date Month/Day/Year)		7. Title and Amount Underlying Securitie (Instr. 3 and 4)	
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amou or Numb of Sha	
Employee Stock Option	\$ 41.82					05/13/2011(1)	05/13/2021	Common Stock	15,0	
Employee Stock Option	\$ 39.29	05/04/2012		A	15,000	05/04/2012	05/04/2022	Common Stock	15,0	

Reporting Owners

Reporting Owner Name / Address	Relationships						
	Director	10% Owner	Officer	Other			
Corey Steven N.							
7501 WISCONSIN AVENUE			Vice				
15TH FLOOR			President				
BETHESDA, MD 20814							

Signatures

Scott V. Schneider, by Power of 05/08/2012 Attorney Date

**Signature of Reporting Person

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.

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.

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