

COLLICH JOHN F
Form 5
January 09, 2006

FORM 5

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

OMB APPROVAL

OMB Number: 3235-0362
Expires: January 31, 2005
Estimated average burden hours per response... 1.0

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 *
COLLICH JOHN F

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director 10% Owner
 Officer (give title below) Other (specify below)
Sr. Vice Pres-Retail Devel.

(Last) (First) (Middle)

3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year)
12/31/2005

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)	(A) or (D)	Price	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)
Common Shares	^	^	^	^	^	^	341.082 ⁽²⁾	I	Child-Eric
Common Shares	^	^	^	^	^	^	1,844.41 ⁽³⁾	D	^
Common Shares	^	^	^	^	^	^	1,173.597 ⁽⁴⁾	I	Wife
Common Shares	^	^	^	^	^	^	211.612 ⁽⁵⁾	I	Child-Alex

Common Shares	Â	Â	Â	Â	Â	Â	686.213 ⁽⁶⁾	I	Child-Alex
Common Shares	Â	Â	Â	Â	Â	Â	211.612 ⁽⁷⁾	I	Child-Eric

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.

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)	Amount or Number of Shares
					(A) (D)	Date Exercisable Expiration Date	Title	
Employee Stock Option	\$ 24.91	Â	Â	Â	Â Â	05/23/2004 ⁽¹⁾ 05/23/2013	Common Stock	30,000
Employee Stock Option	\$ 25.78	Â	Â	Â	Â Â	04/26/2004 ⁽¹⁾ 04/26/2014	Common Stock	15,000
Employee Stock Option	\$ 33.22	Â	Â	Â	Â Â	05/06/2005 ⁽¹⁾ 05/06/2015	Common Stock	15,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
COLLICH JOHN F 7501 WISCONSIN AVENUE 15TH FLOOR BETHESDA, MD 20814	Â	Â	Â Sr. Vice Pres-Retail Devel.	Â

Signatures

Scott V. Schneider, by Power of
Attorney

01/09/2006

__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 October 31, 2005 Dividend Reinvestment Plan award of 4.168 shares.
- (3) Balance increased by October 31, 2005 Dividend Reinvestment Plan award of 22.538 shares.
- (4) Balance increased by October 31, 2005 Dividend Reinvestment Plan award of 14.259 shares.
- (5) Balance increased by October 31, 2005 Dividend Reinvestment Plan award of 2.586 shares.
- (6) Balance increased by October 31, 2005 Dividend Reinvestment Plan award of 8.385 shares.
- (7) Balance increased by July 29, 2005 Dividend Reinvestment Plan award of 4.168 shares.

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.