

SAUL B FRANCIS II  
Form 4  
November 22, 2004

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2005  
Estimated average burden hours per response... 0.5

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 \*  
SAUL B FRANCIS II

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)  
11/22/2004

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

(Street)  
BETHESDA, MD 20814

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

(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 Ownership (Instr. 4)
				(A) or (D) Code V Amount (D) Price			
Common Shares					845.642	D	
Common Shares					7,620.625	I <u>(1)</u>	See footnote <u>(1)</u>
Common Shares					4,072.379	I <u>(2)</u>	See footnote <u>(2)</u>
Common Shares					8,320.625	I <u>(3)</u>	See footnote <u>(3)</u>

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Common Shares						63,203.81	I <u>(4)</u>	See footnote <u>(4)</u>	
Common Shares						1,319,035.992	I <u>(5)</u>	See footnote <u>(5)</u>	
Common Shares						230,875.269	I <u>(6)</u>	See footnote <u>(6)</u>	
Common Shares						296,571.178	I <u>(7)</u>	See footnote <u>(7)</u>	
Common Shares						109.305	I <u>(8)</u>	See footnote <u>(8)</u>	
Common Shares						205,187.799	I <u>(9)</u>	See footnote <u>(9)</u>	
Common Shares	11/19/2004		P	6,403	A	\$ 32.9138	3,891,575.668	I <u>(12)</u>	See footnote <u>(12)</u>
Common Shares	11/22/2004		P	8,600	A	\$ 32.9087	3,900,175.668	I <u>(12)</u>	See footnote <u>(12)</u>

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 1474  
(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)	8. F...	
						Date Exercisable	Expiration Date	Title	Amount or Number of Shares
				Code	V (A) (D)				

Stock Option	\$ 25.78	04/26/2004	04/26/2014	Common Stock	2,500
Phantom Stock <u>(13)</u>	<u>(10)</u>	<u>(11)</u>	<u>(11)</u>	Common Stock	146.646

## Reporting Owners

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

## Signatures

B. Francis Saul  
II 11/22/2004

\*\*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) Owned by the Elizabeth Willoughby Saul Trust, of which the reporting person is sole trustee. Ms. Saul is the daughter of the reporting person. The reporting person disclaims beneficial ownership of these shares.
- (2) Owned by The Sharon Elizabeth Saul Trust, of which the reporting person is sole trustee. Ms. Saul is the daughter of the reporting person. The reporting person disclaims beneficial ownership of these shares.
- (3) Owned by the Patricia English Saul Trust, of which the reporting person is sole trustee. Ms. Saul is the daughter of the reporting person. The reporting person disclaims beneficial ownership of these shares.
- (4) Owned by Patricia E. Saul, the reporting person's spouse.
- (5) Owned by The B.F. Saul Company Employees' Profit Sharing Reinvestment Trust (the "Pension Trust", a profit sharing retirement plan for the benefit of the employees of B.F. Saul Company and other participating employers. The Pension Trust is administered by four trustees, one of which is the reporting person. The reporting person disclaims beneficial ownership of the securities in the Pension Trust that exceed his pecuniary interest in the Pension Trust.
- (6) Owned by B.F. Saul Property Company, which is a wholly-owned subsidiary of B.F. Saul Company, of which the reporting person is Chairman of the Board and Chief Executive Officer.
- (7) Owned by Dearborn, L.L.C., the sole member of which is B.F. Saul Real Estate Investment Trust, of which the reporting person is Chairman of the Board and the majority owner.
- (8) Owned by Van Ness Square Corporation, of which the reporting person is Chairman of the Board and Chief Executive Officer.
- (9) Owned by B.F. Saul Company, of which the reporting person is Chairman of the Board and Chief Executive Officer.
- (10) 1 for 1
- (11) Under the terms of the reporting person's Deferred Fee Agreement, payment of shares of the issuer's common stock commences at such time as the reporting person ceases to be a director of the issuer. Payment will be a lump sum upon termination of directorship.
- (12) Owned by B.F. Saul Real Estate Investment Trust, of which the reporting person is Chairman of the Board and the majority owner.
- (13) 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

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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.

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.