

SAUL CENTERS INC  
Form 4  
April 29, 2008

**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 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)  
04/25/2008

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	04/25/2008		A		200	A	\$ 50.15
Common Shares							3,348.509
							12,000
						I	Beneficiary of Trust

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

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SEC 1474 (9-02)

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**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
Employee Stock Option	\$ 25.78					04/26/2005 <sup>(1)</sup>	04/26/2014	Common Stock	40,000
Employee Stock Option	\$ 24.91					05/23/2004 <sup>(1)</sup>	05/23/2013	Common Stock	80,000
Stock Option	\$ 25.78					04/26/2004	04/26/2014	Common Stock	2,500
Employee Stock Option	\$ 33.22					05/06/2006 <sup>(1)</sup>	05/06/2015	Common Stock	40,000
Phantom Stock <sup>(4)</sup>	\$ 53.49 <sup>(2)</sup>					<sup>(3)</sup>	<sup>(3)</sup>	Common Stock	138.3
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 <sup>(1)</sup>	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		A	2,500	04/25/2008	04/25/2018	Common Stock	2,500

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SAUL B FRANCIS III 7501 WISCONSIN AVENUE	X		President	

15TH FLOOR  
BETHESDA, MD 20814

## Signatures

Scott V. Schneider, by Power of  
Attorney

04/29/2008

\*\*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) 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.  
  
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
- (4) 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.

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