

SCHNEIDER SCOTT V
 Form 5
 February 16, 2010

FORM 5

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

OMB APPROVAL

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 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 *
 SCHNEIDER SCOTT V

(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. Statement for Issuer's Fiscal Year Ended (Month/Day/Year)
 12/31/2009

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)
 Sr. Vice President-CFO

6. Individual or Joint/Group Reporting

(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)	(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	Â	Â	Â	Â	Â	Â	7,748.749 (6)	D	Â
Common Shares	Â	Â	Â	Â	Â	Â	419.217 (5)	I	Child-Eric
Common Shares	Â	Â	Â	Â	Â	Â	419.217 (2)	I	Child-Carson
Common Shares	Â	Â	Â	Â	Â	Â	447.601 (3)	I	Child-Clara

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Common Shares	Â	Â	Â	Â	Â	Â	437.136 ⁽⁴⁾	I	Child-Lindsey
Series B Preferred Stock	Â	Â	Â	Â	Â	Â	2,500	D	Â

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

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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)
					(A) (D)	Date Exercisable Expiration Date	Title Amount or Number of Shares
Employee Stock Option	\$ 24.91	Â	Â	Â	Â Â	05/23/2004 ⁽¹⁾ 05/23/2013	Common Stock 1,000
Employee Stock Option	\$ 33.22	Â	Â	Â	Â Â	05/06/2006 ⁽¹⁾ 05/06/2015	Common Stock 15,000
Employee Stock Option	\$ 54.17	Â	Â	Â	Â Â	04/27/2008 ⁽¹⁾ 04/27/2017	Common Stock 15,000
Employee Stock Option	\$ 25.78	Â	Â	Â	Â Â	04/26/2005 ⁽¹⁾ 04/26/2014	Common Stock 500
Employee Stock Option	\$ 25.78	Â	Â	Â	Â Â	04/26/2005 ⁽¹⁾ 04/26/2014	Common Stock 2,000

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

