

SCHNEIDER SCOTT V  
 Form 5/A  
 February 18, 2010

**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 \*  
**SCHNEIDER SCOTT V**  
 (Last) (First) (Middle)

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 President-CFO

**7501 WISCONSIN AVENUE, 15TH FLOOR**  
 (Street)

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

**BETHESDA, MD 20814**  
 (City) (State) (Zip)

4. If Amendment, Date Original Filed (Month/Day/Year)  
**02/16/2010**

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	7,397.3804	D	Â
Common Shares	Â	Â	Â	Â	Â	Â	419.217 <sup>(5)</sup>	I	Child-Eric
Common Shares	Â	Â	Â	Â	Â	Â	419.217 <sup>(2)</sup>	I	Child-Carson
Common Shares	Â	Â	Â	Â	Â	Â	447.601 <sup>(3)</sup>	I	Child-Clara

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Common Shares	^	^	^	^	^	^	437.136 <sup>(4)</sup>	I	Child-Lindsey
Series B Preferred Stock	^	^	^	^	^	^	2,500	D	^

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

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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	^	^	^	^ ^	05/23/2004 <sup>(1)</sup> 05/23/2013	Common Stock	12,000
Employee Stock Option	\$ 33.22	^	^	^	^ ^	05/06/2006 <sup>(1)</sup> 05/06/2015	Common Stock	15,000
Employee Stock Option	\$ 54.17	^	^	^	^ ^	04/27/2008 <sup>(1)</sup> 04/27/2017	Common Stock	15,000
Employee Stock Option	\$ 25.78	^	^	^	^ ^	04/26/2005 <sup>(1)</sup> 04/26/2014	Common Stock	12,500

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SCHNEIDER SCOTT V 7501 WISCONSIN AVENUE 15TH FLOOR BETHESDA, MD 20814	^	^	^ Sr. Vice President-CFO	^

## Signatures

Scott V.  
Schneider

02/17/2010

\_\_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 April 30, 2009, July 31, 2009, October 30, 2009 and January 29, 2010 Dividend Reinvestment Plan awards of 4.986 shares, 4.777 shares, 4.926 shares and 4.320, respectively.

(3) Balance increased by April 30, 2009, July 31, 2009, October 30, 2009 and January 29, 2010 Dividend Reinvestment Plan awards of 5.324 shares, 5.100 shares, 5.260 shares and 4.612, respectively.

(4) Balance increased by April 30, 2009, July 31, 2009, October 30, 2009 and January 29, 2010 Dividend Reinvestment Plan awards of 5.199 shares, 4.981 shares, 5.137 shares and 4.505, respectively.

(5) Balance increased by April 30, 2009, July 31, 2009, October 30, 2009 and January 29, 2010 Dividend Reinvestment Plan awards of 4.986 shares, 4.777 shares, 4.926 shares and 4.320, respectively.

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.