

SAUL B FRANCIS II  
Form 4  
June 21, 2010

**FORM 4**

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

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

## OMB APPROVAL

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

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
SAUL B FRANCIS II

(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)  
06/17/2010

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)

Chief Executive Officer

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<br>Security<br>(Instr. 3) | 2. Transaction Date<br>(Month/Day/Year) | 2A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 3. Transaction<br>Code<br>(Instr. 8) | 4. Securities Acquired (A)<br>or Disposed of (D)<br>(Instr. 3, 4 and 5) | 5. Amount of<br>Securities<br>Beneficially<br>Owned Following<br>Reported<br>Transaction(s)<br>(Instr. 3 and 4) | 6. Ownership<br>Form:<br>Direct (D)<br>or Indirect<br>(I)<br>(Instr. 4) | 7. Nature<br>of Indirect<br>Beneficial<br>Ownership<br>(Instr. 4) |
|---------------------------------------|-----------------------------------------|-------------------------------------------------------------|--------------------------------------|-------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------|-------------------------------------------------------------------|
|                                       |                                         |                                                             |                                      | (A)<br>or<br>(D)                                                        |                                                                                                                 |                                                                         |                                                                   |
|                                       |                                         |                                                             | Code                                 | V                                                                       | Amount                                                                                                          | (D)                                                                     | Price                                                             |
| Common<br>Shares                      |                                         |                                                             |                                      |                                                                         | 7,620.625                                                                                                       | I <u>(1)</u>                                                            | See<br>footnote<br>(1)                                            |
| Common<br>Shares                      |                                         |                                                             |                                      |                                                                         | 4,072.379                                                                                                       | I <u>(2)</u>                                                            | See<br>footnote<br>(2)                                            |
| Common<br>Shares                      |                                         |                                                             |                                      |                                                                         | 8,320.625                                                                                                       | I <u>(3)</u>                                                            | See<br>footnote<br>(3)                                            |
| Common<br>Shares                      |                                         |                                                             |                                      |                                                                         | 79,941.113                                                                                                      | I <u>(4)</u>                                                            | See<br>footnote                                                   |

|               |            |   |        |   |             |               |               |  |  |                          |
|---------------|------------|---|--------|---|-------------|---------------|---------------|--|--|--------------------------|
|               |            |   |        |   |             |               |               |  |  | (4)                      |
| Common Shares |            |   |        |   | 282,723.796 | I <u>(5)</u>  |               |  |  | See footnote <u>(5)</u>  |
| Common Shares |            |   |        |   | 364,711.778 | I <u>(6)</u>  |               |  |  | See footnote <u>(6)</u>  |
| Common Shares |            |   |        |   | 35,062.4    | I <u>(7)</u>  |               |  |  | See footnote <u>(7)</u>  |
| Common Shares |            |   |        |   | 232,536.16  | I <u>(8)</u>  |               |  |  | See footnote <u>(8)</u>  |
| Common Shares |            |   |        |   | 1,029.375   | I <u>(11)</u> |               |  |  | See footnote <u>(11)</u> |
| Common Shares |            |   |        |   | 403,725.618 | I <u>(12)</u> |               |  |  | See footnote <u>(12)</u> |
| Common Shares |            |   |        |   | 99,376.462  | I <u>(16)</u> |               |  |  | 401K <u>(16)</u>         |
| Common Shares |            |   |        |   | 4,187.589   | I <u>(17)</u> |               |  |  | 401K <u>(17)</u>         |
| Common Shares |            |   |        |   | 2,408.201   | D             |               |  |  |                          |
| Common Shares | 06/17/2010 | P | 14,300 | A | \$ 42.6627  | 4,396,321.333 | I <u>(13)</u> |  |  | See footnote <u>(13)</u> |
| Common Shares | 06/18/2010 | P | 8,000  | A | \$ 42.0411  | 4,404,321.333 | I <u>(13)</u> |  |  | See footnote <u>(13)</u> |
| Common Shares | 06/21/2010 | P | 15,000 | A | \$ 42.0259  | 4,419,321.333 | I <u>(13)</u> |  |  | See footnote <u>(13)</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)

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| 1. Title of<br>Derivative<br>Security<br>(Instr. 3) | 2.<br>Conversion<br>or Exercise<br>Price of<br>Derivative<br>Security | 3. Transaction Date<br>(Month/Day/Year) | 3A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 4.<br>Transaction<br>Code<br>(Instr. 8) | 5.<br>Number<br>of<br>Derivative<br>Securities<br>Acquired<br>(A) or<br>Disposed<br>of (D)<br>(Instr. 3,<br>4, and 5) | 6. Date Exercisable and<br>Expiration Date<br>(Month/Day/Year) |     | 7. Title and Amount of<br>Underlying Securities<br>(Instr. 3 and 4) |                    |                 |                                  |
|-----------------------------------------------------|-----------------------------------------------------------------------|-----------------------------------------|-------------------------------------------------------------|-----------------------------------------|-----------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------|-----|---------------------------------------------------------------------|--------------------|-----------------|----------------------------------|
|                                                     |                                                                       |                                         |                                                             | Code                                    | V                                                                                                                     | (A)                                                            | (D) | Date<br>Exercisable                                                 | Expiration<br>Date | Title           | Amount or<br>Number of<br>Shares |
| Stock<br>Option                                     | \$ 25.78                                                              |                                         |                                                             |                                         |                                                                                                                       |                                                                |     | 04/26/2004                                                          | 04/26/2014         | Common<br>Stock | 2,500                            |
| Stock<br>Option                                     | \$ 33.22                                                              |                                         |                                                             |                                         |                                                                                                                       |                                                                |     | 05/06/2005                                                          | 05/06/2015         | Common<br>Stock | 2,500                            |
| Phantom<br>Stock <sup>(10)</sup>                    | \$ 41.2 <sup>(9)</sup>                                                |                                         |                                                             |                                         |                                                                                                                       |                                                                |     | <u>(18)</u>                                                         | <u>(18)</u>        | Common<br>Stock | 19,113.706                       |
| Stock<br>Option                                     | \$ 40.35                                                              |                                         |                                                             |                                         |                                                                                                                       |                                                                |     | 05/01/2006                                                          | 05/01/2016         | Common<br>Stock | 2,500                            |
| Stock<br>Option                                     | \$ 54.17                                                              |                                         |                                                             |                                         |                                                                                                                       |                                                                |     | 04/27/2007                                                          | 04/27/2017         | Common<br>Stock | 2,500                            |
| Units                                               | \$ 23.16<br><u>(14)</u>                                               |                                         |                                                             |                                         |                                                                                                                       |                                                                |     | <u>(14)</u>                                                         | <u>(14)</u>        | Common<br>Stock | 5,416,415                        |
| Stock<br>Option                                     | \$ 50.15                                                              |                                         |                                                             |                                         |                                                                                                                       |                                                                |     | 04/25/2008                                                          | 04/25/2018         | Common<br>Stock | 2,500                            |
| Stock<br>Option                                     | \$ 32.68                                                              |                                         |                                                             |                                         |                                                                                                                       |                                                                |     | 04/24/2009                                                          | 04/24/2019         | Common<br>Stock | 2,500                            |
| Stock<br>Option                                     | \$ 38.76                                                              |                                         |                                                             |                                         |                                                                                                                       |                                                                |     | 05/07/2010                                                          | 05/07/2020         | Common<br>Stock | 2,500                            |

## Reporting Owners

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

## Signatures

Scott V. Schneider, by Power of  
Attorney

06/21/2010

\_\_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) Owned by the Elizabeth Willoughby Saul Trust, of which the reporting person is sole beneficiary. 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 beneficiary. 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 beneficiary. 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 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.
- (6) 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.
- (7) Owned by Van Ness Square Corporation, of which the reporting person is Chairman of the Board and Chief Executive Officer.
- (8) Owned by B.F. Saul Company, of which the reporting person is Chairman of the Board and Chief Executive Officer.
- (9) 1 for 1  
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 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.
- (11) Owned by Avenel Executive Park, PH II 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.
- (12) Owned by Westminster Investing Corporation, of which the reporting person is Chairman of the Board and Chief Executive Officer.
- (13) Owned by B.F. Saul Real Estate Investment Trust, of which the reporting person is Chairman of the Board and the majority owner.  
Represents units of limited partnership interest of Saul Holdings Limited Partnership, of which the issuer is the general partner. Units are redeemable for an equal number of shares of the issuer's common stock. Subject to the restrictions on exercise discussed in the following sentence, units are exercisable at any time and have no expiration date. Units are only exercisable to the extent that such exercise would not cause the reporting person and certain affiliates to beneficially own collectively greater than 39.9% of the issuer's outstanding capital stock, as calculated pursuant to the issuer's Articles of Incorporation.
- (15) Units are held by B.F. Saul Real Estate Investment Trust (2,550,866 units), Dearborn, L.L.C. (1,815,922 units), B.F. Saul Property Company (224,496 units), Avenel Executive Park Phase II, L.L.C. (10,967 units), Van Ness Square Corporation (574,111 units) and Westminster Investing Corporation (240,053 units).
- (16) Effective April 1, 2009, shares formerly held by the B.F. Saul Company Employees' Profit Sharing Reinvestment Trust were distributed to the individual 401(k) plan accounts of participants. The number of shares reported represents the reporting person's beneficial ownership interest in the Saul Centers stock fund of the 401(k) plan.
- (17) Effective April 1, 2009, shares formerly held by the B.F. Saul Company Employees' Profit Sharing Reinvestment Trust were distributed to the individual 401(k) plan accounts of participants. The number of shares reported represents Patricia E. Saul's beneficial ownership interest in the Saul Centers stock fund of the 401(k) plan.
- (18) The conversion of phantom stock into shares of the issuer's common stock is governed pursuant to terms of the issuer's Deferred Compensation Plan under its 2004 Stock Plan, as amended, and the reporting person's Deferred Fee Agreement.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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