

SAUL CENTERS INC
Form SC 13D/A
July 02, 2008

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 13D

(Rule 13d-101)

Under the Securities Exchange Act of 1934

(Amendment No. 28)*

Saul Centers, Inc.

(Name of Issuer)

Common Stock, \$.01 par value per share

(Title of Class of Securities)

804395 10 1

(CUSIP Number)

William F Anhut, Jr.

7501 Wisconsin Avenue, Suite 1500

Bethesda, Maryland 20814

(301) 986-6108

(Name, Address and Telephone Number of Person Authorized

to Receive Notices and Communications)

June 24, 2008

(Date of Event Which Requires Filing of this Statement)

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If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(e), 13d-1(f) or 13d-1(g), check the following box " .

*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be filed for the purpose of Section 18 of the Securities Exchange Act of 1934 (Act) or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

CUSIP NO. 804395 10 1

13D

1. NAMES OF REPORTING PERSONS

B. Francis Saul II

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a) ..

(b) ..

3. SEC USE ONLY

4. SOURCE OF FUNDS

SC, OO

5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS ..

REQUIRED PURSUANT TO ITEM 2(d) OR 2(e)

6. CITIZENSHIP OR PLACE OF ORGANIZATION

United States of America

NUMBER OF SHARES 7. SOLE VOTING POWER (See Item 5)

BENEFICIALLY 37,339

OWNED BY

EACH

REPORTING PERSON

WITH

8. SHARED VOTING POWER (See Item 5)

9,594,695

9. SOLE DISPOSITIVE POWER (See Item 5)

37,339

10. SHARED DISPOSITIVE POWER (See Item 5)

9,594,695

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

9,632,034

12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES ..

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 46.1%

14. TYPE OF REPORTING PERSON

IN

CUSIP NO. 804395 10 1

13D

1. NAMES OF REPORTING PERSONS

B. F. Saul Property Company (formerly Franklin Property Company)

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a) ..

(b) ..

3. SEC USE ONLY

4. SOURCE OF FUNDS SC

5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS ..

REQUIRED PURSUANT TO ITEM 2(d) OR 2(e)

6. CITIZENSHIP OR PLACE OF ORGANIZATION

Maryland

NUMBER OF SHARES 7. SOLE VOTING POWER (See Item 5)

BENEFICIALLY 267,009

OWNED BY

EACH

REPORTING PERSON

WITH

8. SHARED VOTING POWER (See Item 5)

0

9. SOLE DISPOSITIVE POWER (See Item 5)

267,009

10. SHARED DISPOSITIVE POWER (See Item 5)

0

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

267,009

12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES ..

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 1.5%

14. TYPE OF REPORTING PERSON

CO

CUSIP NO. 804395 10 1

13D

1. NAMES OF REPORTING PERSONS

Westminster Investing Corporation

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a) ..

(b) ..

3. SEC USE ONLY

4. SOURCE OF FUNDS SC

5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS

..

REQUIRED PURSUANT TO ITEM 2(d) OR 2(e)

6. CITIZENSHIP OR PLACE OF ORGANIZATION

New York

NUMBER OF SHARES 7. SOLE VOTING POWER (See Item 5)

BENEFICIALLY 403,726

OWNED BY

EACH

REPORTING PERSON

WITH

8. SHARED VOTING POWER (See Item 5)

0

9. SOLE DISPOSITIVE POWER (See Item 5)

403,726

10. SHARED DISPOSITIVE POWER (See Item 5)

0

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

403,726

12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

..

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 2.3%

14. TYPE OF REPORTING PERSON

CO

CUSIP NO. 804395 10 1

13D

1. NAMES OF REPORTING PERSONS

Van Ness Square Corporation

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)

(b)

3. SEC USE ONLY

4. SOURCE OF FUNDS SC

5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS

REQUIRED PURSUANT TO ITEM 2(d) OR 2(e)

6. CITIZENSHIP OR PLACE OF ORGANIZATION

Maryland

NUMBER OF SHARES 7. SOLE VOTING POWER (See Item 5)

BENEFICIALLY 35,062

OWNED BY

EACH

REPORTING PERSON

WITH

8. SHARED VOTING POWER (See Item 5)

0

9. SOLE DISPOSITIVE POWER (See Item 5)

35,062

10. SHARED DISPOSITIVE POWER (See Item 5)

0

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

35,062

12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 0.2%

14. TYPE OF REPORTING PERSON

CO

CUSIP NO. 804395 10 1

13D

1. NAMES OF REPORTING PERSONS

B.F. Saul Company

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a) ..

(b) ..

3. SEC USE ONLY

4. SOURCE OF FUNDS

SC, WC

5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS ..

REQUIRED PURSUANT TO ITEM 2(d) OR 2(e)

6. CITIZENSHIP OR PLACE OF ORGANIZATION

District of Columbia

NUMBER OF SHARES 7. SOLE VOTING POWER (See Item 5)

BENEFICIALLY 225,331

OWNED BY

EACH

REPORTING PERSON

WITH

8. SHARED VOTING POWER (See Item 5)

7,415,971

9. SOLE DISPOSITIVE POWER (See Item 5)

225,331

10. SHARED DISPOSITIVE POWER (See Item 5)

7,415,971

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

7,641,302

12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES ..

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 36.6%

14. TYPE OF REPORTING PERSON

CO

CUSIP NO. 804395 10 1

13D

1. NAMES OF REPORTING PERSONS

B.F. Saul Real Estate Investment Trust

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a) ..

(b) ..

3. SEC USE ONLY

4. SOURCE OF FUNDS

SC, WC

5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS ..

REQUIRED PURSUANT TO ITEM 2(d) OR 2(e)

6. CITIZENSHIP OR PLACE OF ORGANIZATION

Maryland

NUMBER OF SHARES 7. SOLE VOTING POWER (See Item 5)

BENEFICIALLY 5,963,857

OWNED BY

EACH

REPORTING PERSON

WITH

8. SHARED VOTING POWER (See Item 5)

1,185,105

9. SOLE DISPOSITIVE POWER (See Item 5)

5,963,857

10. SHARED DISPOSITIVE POWER (See Item 5)

1,185,105

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

7,148,962

12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES ..

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 34.2%

14. TYPE OF REPORTING PERSON

OO

CUSIP NO. 804395 10 1

13D

1. NAMES OF REPORTING PERSONS

Avenel Executive Park Phase II, L.L.C.

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a) ..

(b) ..

3. SEC USE ONLY

4. SOURCE OF FUNDS SC

5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS

..

REQUIRED PURSUANT TO ITEM 2(d) OR 2(e)

6. CITIZENSHIP OR PLACE OF ORGANIZATION

Maryland

NUMBER OF SHARES 7. SOLE VOTING POWER (See Item 5)

BENEFICIALLY 659

OWNED BY

EACH

REPORTING PERSON

WITH

8. SHARED VOTING POWER (See Item 5)

0

9. SOLE DISPOSITIVE POWER (See Item 5)

659

10. SHARED DISPOSITIVE POWER (See Item 5)

0

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

659

12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

..

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 0%

14. TYPE OF REPORTING PERSON

OO

CUSIP NO. 804395 10 1

13D

1. NAMES OF REPORTING PERSONS

Dearborn, L.L.C.

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a) ..

(b) ..

3. SEC USE ONLY

4. SOURCE OF FUNDS SC

5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS

..

REQUIRED PURSUANT TO ITEM 2(d) OR 2(e)

6. CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

NUMBER OF SHARES 7. SOLE VOTING POWER (See Item 5)

BENEFICIALLY 1,184,446

OWNED BY

EACH

REPORTING PERSON

WITH

8. SHARED VOTING POWER (See Item 5)

0

9. SOLE DISPOSITIVE POWER (See Item 5)

1,184,446

10. SHARED DISPOSITIVE POWER (See Item 5)

0

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,184,446

12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

..

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 6.5%

14. TYPE OF REPORTING PERSON

OO

AMENDMENT NO. 28

TO

SCHEDULE 13D

ITEM 1. Security and Issuer.

This statement on Schedule 13D, as amended from time to time (the Schedule 13D) is being filed with respect to the Common Stock, par value \$.01 per share (the Common Stock) of Saul Centers, Inc., a Maryland corporation (Saul Centers), whose principal executive offices are located at 7501 Wisconsin Avenue, Suite 1500, Bethesda, Maryland 20814.

ITEM 2. Identity and Background.

Item 2 is amended in its entirety to read as follows:

This statement is filed by (1) B. Francis Saul II, (2) B. F. Saul Property Company (formerly Franklin Property Company), (3) Westminster Investing Corporation, (4) Van Ness Square Corporation, (5) B. F. Saul Company (the Saul Company), (6) B. F. Saul Real Estate Investment Trust (the Saul Trust), (7) Avenel Executive Park Phase II, L.L.C. and (8) Dearborn, L.L.C., all or some of whom may be considered a group for the purposes of Rule 13d-1. B.F. Saul Property Company, Westminster Investing Corporation, Van Ness Square Corporation, the Saul Company, the Saul Trust, Avenel Executive Park Phase II, L.L.C. and Dearborn, L.L.C. are hereinafter referred to collectively as the Saul Entities.

B. Francis Saul II is Chairman of the Board, a Director and Chief Executive Officer of (i) Saul Centers, (ii) the Saul Company, (iii) the Saul Trust, and (iv) Chevy Chase Bank, F.S.B. (Chevy Chase). The business address for Mr. Saul, Saul Centers, Saul Company, the Saul Trust and Chevy Chase is 7501 Wisconsin Avenue, Bethesda, Maryland 20814. The principal business of each of the foregoing entities (except for Chevy Chase, which is a federally chartered savings bank) is the development, ownership and management of real estate, directly or through subsidiary entities. The Saul Company is a corporation organized and existing under the laws of the District of Columbia. The Saul Trust, a real estate investment trust organized and existing under Maryland law, is a majority owned subsidiary of the Saul Company. Chevy Chase is a majority owned subsidiary of the Saul Trust.

B. F. Saul Property Company, a Maryland corporation, and a wholly owned subsidiary of the Saul Company, is a company principally engaged in real estate management.

Westminster Investing Corporation, a New York corporation, is a company formerly engaged in the ownership and development of real estate and currently principally engaged in the ownership of equity interests in affiliated entities.

Van Ness Square Corporation, a Maryland corporation, is a company formerly engaged in the ownership and development of real estate and currently principally engaged in the ownership of equity interests in affiliated entities.

Avenel Executive Park Phase II, L.L.C., a Maryland limited liability company, is a company engaged in the ownership of equity interests in affiliated entities. The Saul Trust is the sole member of Avenel Executive Park Phase II, L.L.C.

Dearborn, L.L.C., a Delaware limited liability company, is a company engaged in the ownership and development of real estate and the ownership of equity interests in affiliated entities. The Saul Trust is the sole member of Dearborn, L.L.C.

The address of the principal business and principal office of each of the Saul Entities is 7501 Wisconsin Avenue, Bethesda, Maryland 20814.

Information about the directors and/or executive officers of each of the Saul Entities is set forth in the following tables. B. Francis Saul II is ultimately in control of each of the Saul Entities.

B. F. Saul Property Company

	Position with Company and Present
Name¹	Principal Occupation if Different
B. Francis Saul III	Chairman of the Board and President; Vice Chairman, Chevy Chase Bank, F.S.B., President and Director, Saul Centers, Inc.
Ross E. Heasley	Vice President and Director; Vice President and Assistant Secretary, Saul Centers, Inc.
Thomas H. McCormick	Senior Vice President and Director; Executive Vice President and General Counsel, Chevy Chase Bank, F.S.B.; Senior Vice President and General Counsel, Saul Centers, Inc.
Jessica L. Parker	Secretary and Director; Group Vice President, Chevy Chase Bank, F.S.B.
Patrick T. Connors	Senior Vice President
Steven N. Corey	Senior Vice President Office Leasing
Henry C. Parrish III	Senior Vice President

¹ The business address of each person is 7501 Wisconsin Avenue, Bethesda, Maryland 20814.

Mark G. Carrier	Senior Vice President
Kenneth D. Shoop	Treasurer and Vice President
Merle F. Sustersich	Senior Vice President
Bryon S. Barlow	Senior Vice President Office Management
Enio P. Guerra	Vice President
Barbara I. Reifsnider	Vice President
Alison B. Rubin	Vice President
Kenneth F. Kovach	Senior Vice President
Donald A. Hachey	Vice President
Mark A. Hardy	Vice President
Mary Lou Mayer	Vice President
M. Scott Campbell	Vice President
David B. Newcome	Vice President
Daniel A. Rigaux	Senior Vice President
John A. Spain	Vice President

Westminster Investing Corporation

Position with Company and Present

Name²	Principal Occupation if Different
B. Francis Saul II	Chairman of the Board and President; Chairman of the Board and Chief Executive Officer, Saul Centers, Inc. and Chevy Chase Bank, F.S.B.
B. Francis Saul III	Executive Vice President and Director; Vice Chairman, Chevy Chase Bank, F.S.B.; President and Director, Saul Centers, Inc.
George M. Rogers, Jr. ³	Director; Senior Counsel, Pillsbury Winthrop Shaw Pittman LLP; Director, Chevy Chase Bank, F.S.B.

² The business address of each person is 7501 Wisconsin Avenue, Bethesda, Maryland 20814 unless otherwise indicated.

³ Mr. Rogers' business address is Pillsbury Winthrop Shaw Pittman LLP, 2300 N Street, N.W., Washington, D.C. 20037.

Ross E. Heasley	Vice President and Treasurer; Vice President and Assistant Secretary, Saul Centers, Inc.
Merle F. Sustersich	Secretary
Patrick T. Connors	Vice President

Van Ness Square Corporation

Position with Company and Present

Name⁴	Principal Occupation if Different
B. Francis Saul II	Chairman; Chairman of the Board and Chief Executive Officer, Saul Centers, Inc. and Chevy Chase Bank, F.S.B.
B. Francis Saul III	President, Secretary and Director; Vice Chairman, Chevy Chase Bank, F.S.B.; President and Director, Saul Centers, Inc.
William F. Anhut, Jr.	Vice President, Treasurer and Director; Vice President, Saul Centers, Inc.

B. F. Saul Company

Position with Company and Present

Name⁵	Principal Occupation if Different
B. Francis Saul II	Chairman of the Board; Chairman of the Board and Chief Executive Officer, Saul Centers, Inc. and Chevy Chase Bank, F.S.B.
B. Francis Saul III	President and Director; Vice Chairman, Chevy Chase Bank, F.S.B.; President and Director, Saul Centers, Inc.
Thomas H. McCormick	General Counsel, Senior Vice President and Director; Executive Vice President and General Counsel, Chevy Chase Bank, F.S.B.; Senior Vice President and General Counsel, Saul Centers, Inc.
George M. Rogers, Jr. ⁶	Director; Senior Counsel, Pillsbury Winthrop Shaw Pittman LLP; Director, Chevy Chase Bank, F.S.B.

⁴ The business address of each person is 7501 Wisconsin Avenue, Bethesda, Maryland 20814 unless otherwise indicated.

⁵ The business address of each person is 7501 Wisconsin Avenue, Bethesda, Maryland 20814.

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John R. Whitmore ⁷	Director; Financial Advisor; Director, Saul Centers, Inc.; Director, Chevy Chase Bank, F.S.B.
Kashiyo Enokido	Executive Vice President
Stephen R. Halpin, Jr.	Senior Vice President and Chief Financial Officer; Executive Vice President and Chief Financial Officer, Chevy Chase Bank, F.S.B.
Mark G. Carrier	Senior Vice President
Patrick T. Connors	Senior Vice President
Steven N. Corey	Senior Vice President Office Leasing
William Hoy	Senior Vice President Construction