

SAUL B FRANCIS II  
Form 4  
November 16, 2004

**FORM 4**

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

OMB APPROVAL

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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

(Print or Type Responses)

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

2. Issuer Name and Ticker or Trading Symbol  
SAUL CENTERS INC [BFS]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
7501 WISCONSIN AVENUE, 15TH FLOOR

3. Date of Earliest Transaction (Month/Day/Year)  
10/29/2004

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
Chief Executive Officer

(Street)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

BETHESDA, MD 20814

(City) (State) (Zip)

**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 Ownership (Instr. 4)
Common Shares				(A) or (D)	845.642 <sup>(15)</sup>	D	
Common Shares				(A) or (D)	7,620.625	I <sup>(1)</sup>	See footnote <u>(1)</u>
Common Shares				(A) or (D)	4,072.379	I <sup>(2)</sup>	See footnote <u>(2)</u>
Common Shares				(A) or (D)	8,320.625	I <sup>(3)</sup>	See footnote <u>(3)</u>

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Common Shares						63,203.81 <sup>(16)</sup>	I <sup>(4)</sup>	See footnote <u>(4)</u>	
Common Shares						1,319,035.992 <sup>(17)</sup>	I <sup>(5)</sup>	See footnote <u>(5)</u>	
Common Shares						230,875.269 <sup>(18)</sup>	I <sup>(6)</sup>	See footnote <u>(6)</u>	
Common Shares						296,571.178 <sup>(19)</sup>	I <sup>(7)</sup>	See footnote <u>(7)</u>	
Common Shares						109.305 <sup>(21)</sup>	I <sup>(8)</sup>	See footnote <u>(8)</u>	
Common Shares						205,187.799 <sup>(20)</sup>	I <sup>(9)</sup>	See footnote <u>(9)</u>	
Common Shares						3,859,560.668 <sup>(22)</sup>	I <sup>(13)</sup>	See footnote <u>(13)</u>	
Common Shares	11/15/2004		P	6,403	A	\$ 33.15	3,865,963.668	I <sup>(13)</sup>	See footnote <u>(13)</u>
Common Shares	11/16/2004		P	6,403	A	\$ 33.1675	3,872,366.668	I <sup>(13)</sup>	See footnote <u>(13)</u>

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

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(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)	8. F...
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- (12) Includes 146.646 shares (\$31.525/share) awarded October 29, 2004 as dividend reinvestments on shares of phantom stock held by the reporting person pursuant to the issuer's Deferred Compensation Plan under its 2004 Stock Plan and shares of phantom stock issued under the issuer's Deferred Compensation and Stock Plan for Directors.
- (13) Owned by B.F. Saul Real Estate Investment Trust, of which the reporting person is Chairman of the Board and the majority owner.
- (14) 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.
- (15) Balance increased by October 29, 2004 Dividend Reinvestment Plan award of 10.334 shares
- (16) Balance increased by October 29, 2004 Dividend Reinvestment Plan award of 772.348 shares.
- (17) Balance increased by October 29, 2004 Dividend Reinvestment Plan award of 16,118.566 shares.
- (18) Balance increased by October 29, 2004 Dividend Reinvestment Plan award of 2,821.286 shares.
- (19) Balance increased by October 29, 2004 Dividend Reinvestment Plan award of 3,624.088 shares.
- (20) Balance increased by October 29, 2004 Dividend Reinvestment Plan award of 2,507.387 shares.
- (21) Balance increased by October 29, 2004 Dividend Reinvestment Plan award of 1.336 shares.
- (22) Balance increased by October 29, 2004 Dividend Reinvestment Plan award of 62,603.864 shares.

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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