SAUL CENTERS INC Form 4

October 05, 2005

FORM 4

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

OMB Number: 3235-0287

Estimated average

Check this box if no longer subject to Section 16.

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Expires: January 31, 2005

OMB APPROVAL

Form 4 or Form 5 obligations may continue.

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

burden hours per response... 0.5

See Instruction 1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * GROSVENOR GILBERT M			2. Issuer Name and Ticker or Trading Symbol			5. Relationship of Reporting Person(s) to Issuer				
	(E' 1)	N. C. 1. 11. \	SAUL CENTERS INC [BFS] 3. Date of Earliest Transaction			(Check all applicable)				
(Last)	(First) (Middle)			ansaction					
7501 WISCONSIN AVENUE, 15TH FLOOR			(Month/Day/Year) 10/03/2005				_X_ Director Officer (gives below)		We Owner Owner (specify	
(Street)			4. If Amendment, Date Original				6. Individual or Joint/Group Filing(Check			
			Filed(Month/Day/Year)				Applicable Line)			
BETHESDA	A, MD 20814							_X_ Form filed by Form filed by Person	One Reporting Po	
(City)	(State)	(Zip)	Table	e I - Non-D	erivative S	Securitie	es Ac	quired, Disposed	of, or Beneficia	lly Owned
1.Title of Security (Instr. 3)	2. Transaction Da (Month/Day/Year) Execution	emed on Date, if 'Day/Year)	3. Transaction Code (Instr. 8)	4. SecurionAcquired Disposed (Instr. 3,	(A) or 1 of (D) 4 and 5)) Price	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 Beneficial Ownership (Instr. 4)
Common Shares								977.636 <u>(5)</u>	D	

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

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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 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. Transactio Code (Instr. 8)	5. Number of Derivative Expiration D (Month/Day/Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		e	7. Title and A Underlying S (Instr. 3 and	Securities
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount Number Shares
Stock Option	\$ 25.78					04/26/2004	04/26/2014	Common Stock	2,500
Stock Option	\$ 33.22					05/06/2005	05/06/2015	Common Stock	2,500
Phantom Stock (4)	(1)	10/03/2005		A	173.816	(2)	(2)	Common Stock	173.81

Reporting Owners

Reporting Owner Name / Address	Relationships					
Transfer and the same	Director	10% Owner	Officer	Other		
GROSVENOR GILBERT M 7501 WISCONSIN AVENUE 15TH FLOOR BETHESDA, MD 20814	X					

Signatures

Scott V. Schneider, by Power of Attorney

10/05/2005

**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)** 1 for 1
- (2) Under the terms of the reporting person's Deferred Fee Agreement, payment of shares of the issuer's common stock commences at such time as the reporting person ceases to be a director of the issuer. Payment will be a lump sum upon termination of directorship.
- Includes 286.737 shares (\$36.6660/share) awarded July 29, 2005 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.
 - 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
- (4) 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.
- (5) Balance increased by July 29, 2005 Dividend Reinvestment Plan award of 9.471 shares.

Note: File three copies of this Form, one of which must be manually signed. If space 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.

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