#### WHITMORE JOHN R

Form 4 May 25, 2010

## FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

**SECURITIES** 

OMB Number:

**OMB APPROVAL** 

3235-0287

Expires:

5 D 1 (\* 1 \* CD - (\* D - ( ) (

January 31, 2005

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response...

if no longer subject to Section 16. Form 4 or

Check this box

Form 5 obligations may continue. See Instruction

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(b).

(Print or Type Responses)

1 Name and Address of Departing De

WHITMORE JOHN R			Symbol SAUL CENTERS INC [BFS]				ng	Issuer			
<i>~</i> .								(Check all applicable)			
(Last)	(First)	(Middle)		Earliest Tr	ansaction						
			(Month/D	•				_X_ Director		Owner	
7501 WISC FLOOR	ONSIN AVEN	UE, 15TH	05/07/2	010				Officer (give below)	below)	er (specify	
(Street)			4. If Amendment, Date Original					6. Individual or Joint/Group Filing(Check			
DETHECO	A NE 20014		Filed(Mor	nth/Day/Year	)			Applicable Line) _X_ Form filed by O	One Reporting Per More than One Re		
BETHESDA	A, MD 20814							Person			
(City)	(State)	(Zip)	Tabl	e I - Non-D	erivative	Secur	ities Acq	uired, Disposed of	f, or Beneficiall	ly Owned	
1.Title of	2. Transaction D	ate 2A. Deei	ned	3.	4. Securi	ties A	cquired	5. Amount of	6. Ownership	7. Nature of	
Security	(Month/Day/Yea	r) Executio	n Date, if	Transactio	on(A) or D	ispose	d of (D)	Securities	Form: Direct	Indirect	
(Instr. 3)	any		Code (Instr. 3, 4 and 5)			5)	Beneficially	(D) or	Beneficial		
		(Month/I	Day/Year)	(Instr. 8)				Owned	Indirect (I)	Ownership	
								Following Reported	(Instr. 4)	(Instr. 4)	
						(A)		Transaction(s)			
				Code V	Amount	or (D)	Price	(Instr. 3 and 4)			
Common Stock	05/07/2010			A	200	A	\$ 38.76	1,400	D		

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

Persons who respond to the collection of SEC 1474 information contained in this form are not (9-02)required to respond unless the form displays a currently valid OMB control number.

38.76

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. Transacti 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)	
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of 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
Stock Option	\$ 40.35					05/01/2006	05/01/2016	Common Stock	2,500
Stock Option	\$ 54.17					04/27/2007	04/27/2017	Common Stock	2,500
Stock Option	\$ 50.15					04/25/2008	04/25/2018	Common Stock	2,500
Stock Option	\$ 32.68					04/24/2009	04/24/2019	Common Stock	2,500
Stock Option	\$ 38.76	05/07/2010		A	2,500	05/07/2010	05/07/2020	Common Stock	2,500

# **Reporting Owners**

Reporting Owner Name / Address	Relationships					
1 6	Director	10% Owner	Officer	Other		
WHITMORE JOHN R 7501 WISCONSIN AVENUE 15TH FLOOR BETHESDA, MD 20814	X					

# **Signatures**

Scott V. Schneider, by Power of
Attorney

\*\*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).

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

Reporting Owners 2

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