## Edgar Filing: KELLEY PAUL X - Form 4

Form 4										
Check this be	4 UNITED	Washington, D.C. 20549         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         20(b) of the Investment Company Act of 1940							OMB APPROVAL OMB 3235-0287 Number: January 31, 2005 Estimated average burden hours per response 0.5	
if no longer subject to Section 16. Form 4 or Form 5 obligations may continue <i>See</i> Instruction 1(b).	<b>STATEN</b> Filed pur e. Section 17(									
(Print or Type Resp	ponses)									
1. Name and Address of Reporting Person <u></u> KELLEY PAUL X			2. Issuer Name <b>and</b> Ticker or Trading Symbol				5. Relationship of Reporting Person(s) to Issuer			
(Last) (First) (Middle) 7501 WISCONSIN AVENUE, 15TH FLOOR			SAUL CENTERS INC [BFS] 3. Date of Earliest Transaction (Month/Day/Year) 10/03/2011			(Check all applicable)         X_ Director       10% Owner         Officer (give title below)       0ther (specify below)				
	(Street)		4. If Amendment, Date Original Filed(Month/Day/Year)				6. Individual or Joint/Group Filing(Check Applicable Line) _X_Form filed by One Reporting Person			
BETHESDA, N	MD 20814						Person	More than One Re	eporting	
(City)	(State)	(Zip)	Table	e I - Non-Do	erivative S	ecurities Ac	quired, Disposed o	f, or Beneficial	lly Owned	
	. Transaction Dat Month/Day/Year)	Executio any	med on Date, if Day/Year)	3. Transactic Code (Instr. 8) Code V	4. Securit onAcquired Disposed (Instr. 3, 4)	(A) or of (D)	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							26,940.223 <u>(4)</u>	D		

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.

 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. Transactic Code (Instr. 8)	5. Number of orDerivative 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 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 (1)	\$ 33.78 (2)	10/03/2011		А	327.117	(3)	(3)	Common Stock	327.11
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	05/07/2020	Common Stock	2,500
Stock Option	\$ 41.82					05/13/2011	05/13/2021	Common Stock	2,500

## **Reporting Owners**

Reporting Owner Name / Address	Relationships						
	Director	10% Owner	Officer	Other			
KELLEY PAUL X 7501 WISCONSIN AVENUE 15TH FLOOR BETHESDA, MD 20814	X						
Signatures							
Scott V. Schneider, by Power o Attorney	f	10/05/	2011				
**Signature of Reporting Person		Da	ate				

## **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).

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 recieve phantom stock, the amount of which is

- (1) 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.
- (2) 1 for 1
- (3) 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.
- (4) Balance increased by July 29, 2011 Dividend Reinvestment Plan award of 221.065 shares.

Includes 92.289 shares (\$38.3004/share) awarded July 29, 2011 as dividend reinvestments on shares of phantom stock held by the
 (5) 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 Stock Plan for Directors.

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.