

SAUL CENTERS INC
Form SC 13D/A
June 28, 2004

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

SCHEDULE 13D
(Rule 13d-101)

Under the Securities Exchange Act of 1934
(Amendment No. 21)*

Saul Centers, Inc.

(Name of Issuer)

Common Stock, \$.01 par value per share

(Title of Class of Securities)

(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 22, 2004

(Date of Event Which Requires Filing of this Statement)

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).

13D

CUSIP No. 804395 10 1

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 6)

BENEFICIALLY

OWNED BY 23,838

EACH 8. SHARED VOTING POWER (See Item 6)

REPORTING PERSON

WITH 6,127,592

9. SOLE DISPOSITIVE POWER (See Item 6)

23,838

10. SHARED DISPOSITIVE POWER (See Item 6)

Edgar Filing: SAUL CENTERS INC - Form SC 13D/A

6,127,592

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

6,151,430

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

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

38.0%

14. TYPE OF REPORTING PERSON

IN

13D

CUSIP No. 804395 10 1

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 6)

BENEFICIALLY

OWNED BY

225,038

EACH

8. SHARED VOTING POWER (See Item 6)

REPORTING PERSON

WITH

0

9. SOLE DISPOSITIVE POWER (See Item 6)

225,038

10. SHARED DISPOSITIVE POWER (See Item 6)

0

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

225,038

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

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

1.4%

14. TYPE OF REPORTING PERSON

CO

13D

CUSIP No. 804395 10 1

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 6)

BENEFICIALLY

OWNED BY

374,030

EACH

8. SHARED VOTING POWER (See Item 6)

REPORTING PERSON

WITH

0

9. SOLE DISPOSITIVE POWER (See Item 6)

374,030

10. SHARED DISPOSITIVE POWER (See Item 6)

0

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

374,030

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

13D

CUSIP No. 804395 10 1

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 6)

BENEFICIALLY

OWNED BY

107

EACH

8. SHARED VOTING POWER (See Item 6)

REPORTING PERSON

WITH

0

9. SOLE DISPOSITIVE POWER (See Item 6)

107

10. SHARED DISPOSITIVE POWER (See Item 6)

0

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

107

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

CO

13D

CUSIP No. 804395 10 1

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

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 6)

BENEFICIALLY

OWNED BY 200,000

EACH 8. SHARED VOTING POWER (See Item 6)

REPORTING PERSON

WITH 4,206,163

9. SOLE DISPOSITIVE POWER (See Item 6)

200,000

10. SHARED DISPOSITIVE POWER (See Item 6)

Edgar Filing: SAUL CENTERS INC - Form SC 13D/A

4,206,163

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

4,406,163

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

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

27.2%

14. TYPE OF REPORTING PERSON

CO

13D

CUSIP No. 804395 10 1

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 6)

BENEFICIALLY

OWNED BY

3,692,052

EACH

8. SHARED VOTING POWER (See Item 6)

REPORTING PERSON

WITH

289,073

9. SOLE DISPOSITIVE POWER (See Item 6)

3,692,052

10. SHARED DISPOSITIVE POWER (See Item 6)

Edgar Filing: SAUL CENTERS INC - Form SC 13D/A

289,073

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

3,981,125

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

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

24.6%

14. TYPE OF REPORTING PERSON

OO

13D

CUSIP NO. 804395 10 1

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 6)

BENEFICIALLY

OWNED BY

289,073

EACH

8. SHARED VOTING POWER (See Item 6)

REPORTING PERSON

WITH

0

9. SOLE DISPOSITIVE POWER (See Item 6)

289,073

10. SHARED DISPOSITIVE POWER (See Item 6)

0

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

289,073

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

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

1.8%

14. TYPE OF REPORTING PERSON

OO

AMENDMENT NO. 21

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), and (7) 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, 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 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 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.

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

<u>Name¹</u>	<u>Position with Company and Present Principal Occupation if Different</u>
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.
Jessica L. Parker	Secretary and Director; Group Vice President, Chevy Chase Bank, F.S.B.
Laurence Millspaugh	Senior Vice President Acquisition and Development; Senior Vice President Acquisition and Development, Saul Centers, Inc.
Steven N. Corey	Senior Vice President Office Leasing
Henry C. Parrish III	Senior Vice President
Mark G. Carrier	Vice President
James P. Sprouse	Vice President
Merle F. Sustersich	Vice President

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

Bryon S. Barlow	Vice President	Office Management
Enio P. Guerra	Vice President	
Barbara I. Reifsnider	Vice President	
Alison B. Rubin	Vice President	
Kenneth F. Kovach	Vice President	
Donald A. Hachey	Vice President	
Mark A. Hardy	Vice President	
David B. Newcome	Vice President	
Daniel A. Rigaux	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, Shaw Pittman LLP.; Director, Chevy Chase Bank, F.S.B.
Ross E. Heasley	Vice President and Treasurer; Vice President and Assistant Secretary, Saul Centers, Inc.
Merle F. Sustersich	Secretary
Patrick T. Connors	Vice President

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

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

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 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.
George M. Rogers, Jr ⁶	Director; Senior Counsel, Shaw Pittman LLP; Director, Chevy Chase Bank, F.S.B.
John R. Whitmore ⁷	Director; Senior Advisor to The Bessemer Group, Inc.; Director, Saul Centers, Inc.; 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.

⁶ Mr. Rogers' business address is Shaw Pittman LLP, 2300 N Street, N.W., Washington, D.C. 20037.

⁷ Mr. Whitmore's business address is The Bessemer Group, Incorporated, 630 Fifth Avenue, New York, New York 10111.

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
Laurence Millspauh	Senior Vice President Acquisition and Development; Senior Vice President Acquisition and Development, Saul Centers, Inc.
Jessica L. Parker	Assistant Vice President and Secretary; Group Vice President, Chevy Chase Bank, F.S.B.
D. Richard Adams	Vice President
Scott G. Armstrong	Vice President
Bryon S. Barlow	Vice President Office Management
Steven W. Brand	