

SAUL B F REAL ESTATE INVESTMENT TRUST  
Form SC 13D/A  
February 20, 2002

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

SCHEDULE 13D  
(Rule 13d-101)

Under the Securities Exchange Act of 1934  
(Amendment No. 17)\*

Saul Centers, Inc.

-----  
(Name of Issuer)

Common Stock, \$.01 par value per share

-----  
(Title of Class of Securities)

804395 10 1

-----  
(CUSIP Number)

William F Anhut, Jr.  
8401 Connecticut Avenue  
Chevy Chase, Maryland 20815  
(301) 986-6108

-----  
(Name, Address and Telephone Number of Person  
Authorized to Receive Notices and Communications)

October 31, 2001

-----  
(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).

Edgar Filing: SAUL B F REAL ESTATE INVESTMENT TRUST - Form SC 13D/A

CUSIP NO. 804395 10 1

13D

-----

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 BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7. SOLE VOTING POWER (See Item 6) 21,866
	8. SHARED VOTING POWER (See Item 6) 4,849,584
	9. SOLE DISPOSITIVE POWER (See Item 6) 21,866
	10. SHARED DISPOSITIVE POWER (See Item 6) 4,849,584

-----

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
4,871,450

-----

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

-----

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 33.5%

-----

14. TYPE OF REPORTING PERSON  
IN

-----

Page 3 of 22 Pages

-----

CUSIP NO. 804395 10 1

13D

-----

1. NAMES OF REPORTING PERSONS

Edgar Filing: SAUL B F REAL ESTATE INVESTMENT TRUST - Form SC 13D/A

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 BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH  
7. SOLE VOTING POWER (See Item 6)  
191,021

8. SHARED VOTING POWER (See Item 6)  
0

9. SOLE DISPOSITIVE POWER (See Item 6)  
191,021

10. SHARED DISPOSITIVE POWER (See Item 6)  
0

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
191,021

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

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 1.3%

14. TYPE OF REPORTING PERSON  
CO

Page 4 of 22 Pages

CUSIP NO. 804395 10 1

13D

1. NAMES OF REPORTING PERSONS  
Westminster Investing Corporation

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)   
(b)

Edgar Filing: SAUL B F REAL ESTATE INVESTMENT TRUST - Form SC 13D/A

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 BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

7.	SOLE VOTING POWER (See Item 6)
	374,030

8. SHARED VOTING POWER (See Item 6)  
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) 2.6%

14. TYPE OF REPORTING PERSON  
CO

Page 5 of 22 Pages

CUSIP NO. 804395 10 1

13D

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

Edgar Filing: SAUL B F REAL ESTATE INVESTMENT TRUST - Form SC 13D/A

REQUIRED PURSUANT TO ITEM 2(d) OR 2(e)

-----

6. CITIZENSHIP OR PLACE OF ORGANIZATION  
Maryland

-----

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7.	SOLE VOTING POWER (See Item 6) 91
--	----	--------------------------------------

-----

	8.	SHARED VOTING POWER (See Item 6) 0
--	----	---------------------------------------

-----

	9.	SOLE DISPOSITIVE POWER (See Item 6) 91
--	----	---

-----

	10.	SHARED DISPOSITIVE POWER (See Item 6) 0
--	-----	--

-----

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
91

-----

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

-----

Page 6 of 22 Pages

-----

CUSIP NO. 804395 10 1 13D

-----

-----

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

-----

Edgar Filing: SAUL B F REAL ESTATE INVESTMENT TRUST - Form SC 13D/A

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH 7. SOLE VOTING POWER (See Item 6) 2,989,678

8. SHARED VOTING POWER (See Item 6) 151,131

9. SOLE DISPOSITIVE POWER (See Item 6) 2,989,678

10. SHARED DISPOSITIVE POWER (See Item 6) 151,131

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 3,140,809

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

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 21.6%

14. TYPE OF REPORTING PERSON OO

Page 7 of 22 Pages

CUSIP NO. 804395 10 1 13D

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 BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH 7. SOLE VOTING POWER (See Item 6) 151,131

Edgar Filing: SAUL B F REAL ESTATE INVESTMENT TRUST - Form SC 13D/A

WITH

8.	SHARED VOTING POWER (See Item 6)	0
9.	SOLE DISPOSITIVE POWER (See Item 6)	151,131
10.	SHARED DISPOSITIVE POWER (See Item 6)	0
11.	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON	151,131
12.	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES	<input type="checkbox"/>
13.	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)	1.0%
14.	TYPE OF REPORTING PERSON	OO

Page 8 of 22 Pages

AMENDMENT NO. 17

-----  
TO  
--  
SCHEDULE 13D  
-----

ITEM 1. Security and Issuer.

No change.

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 Real Estate Investment Trust (the "Saul Trust"), and (6) 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 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) the Issuer, (ii) B. F. Saul Company (the "Saul Company"), (iii) the Saul Trust, and (iv) Chevy Chase Bank, F.S.B. ("Chevy Chase"). The business address for Mr. Saul and Chevy Chase is 7501 Wisconsin Avenue, Bethesda, Maryland 20814, and the business address for Saul Company and Saul Trust is 8401 Connecticut Avenue, Chevy Chase, Maryland 20815. 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, an unincorporated business trust organized and existing under Maryland law, is a

Edgar Filing: SAUL B F REAL ESTATE INVESTMENT TRUST - Form SC 13D/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.

Page 9 of 22 Pages

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 general partner of Dearborn, L.L.C.

The address of the principal business and principal office of each of the Saul Entities is 8401 Connecticut Avenue, Chevy Chase, Maryland 20815.

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  
-----

Name/1/ ----	Position with Company and Present Principal Occupation if Different -----
Philip D. Caraci	Chairman; President and Director, Saul Centers, Inc.; Executive Vice President, B. F. Saul Company; Senior Vice President and Secretary, B.F. Saul Real Estate Investment Trust
B. Francis Saul III	President and Director; Vice Chair, Saul Centers, Inc.; Senior Vice President and Director, B. F. Saul Company; Vice President and Trustee, B. F. Saul Real Estate Investment Trust
Ross E. Heasley	Vice President and Director; Vice President, B. F. Saul Company; Vice President, B. F. Saul Real Estate Investment Trust; Vice President and Assistant Secretary, Saul Centers, Inc.
Laurence Millspaugh	Vice President; Vice President, B. F. Saul Company; Vice President, B.



Edgar Filing: SAUL B F REAL ESTATE INVESTMENT TRUST - Form SC 13D/A

F. Saul Real Estate Investment Trust

Patricia E. Clark

Secretary and Director; Assistant Vice President and Secretary, B. F. Saul Company

Henry C. Parrish III

Senior Vice President; Vice President, B. F. Saul Company; Vice President, B. F. Saul Real Estate Investment Trust

-----  
/1/ The business address of each person is 8401 Connecticut Avenue, Chevy Chase, Maryland 20815.

Page 10 of 22 Pages

Bill D. Tzamaras

Vice President and Treasurer; Vice President and Treasurer, B. F. Saul Company and B. F. Saul Real Estate Investment Trust

Mark G. Carrier

Vice President; Vice President, B. F. Saul Company; Vice President, B. F. Saul Real Estate Investment Trust

James P. Sprouse

Vice President; Vice President, B. F. Saul Company; Assistant Vice President, B. F. Saul Real Estate Investment Trust

Ernest R. Pivonka

Vice President; Vice President, B. F. Saul Company

Merle F. Sustersich

Vice President; Vice President, B. F. Saul Company; Vice President, B.F. Saul Real Estate Investment Trust

Bryon S. Barlow

Vice President; Vice President, B. F. Saul Company

Enio P. Guerra

Vice President; Vice President, B. F. Saul Company

Barbara C. Phillips

Vice President; Vice President, B. F. Saul Company

Barbara L. Reifsnider

Vice President; Vice President, B. F. Saul Company

Alison B. Rubin

Vice President; Vice President, B.

Edgar Filing: SAUL B F REAL ESTATE INVESTMENT TRUST - Form SC 13D/A

F. Saul Company

Kenneth F. Kovach

Vice President; Vice President, B.F. Saul Company

Westminster Investing Corporation  
-----

Name/2/  
-----

Position with Company and Present  
Principal Occupation if Different  
-----

B. Francis Saul II

Director, Chairman of the Board and President; Chairman of the Board and Chief Executive Officer, Saul Centers, Inc.; Chairman of the Board, B. F. Saul Company, B. F. Saul Real Estate Investment Trust, Chevy Chase Bank, F.S.B.

B. Francis Saul III

Executive Vice President and Director; Senior Vice President and Director, B. F. Saul Company; President and Director, B. F. Saul Property

-----  
/2/ The business address of each person is 8401 Connecticut Avenue, Chevy Chase, Maryland 20815 unless otherwise indicated.

Page 11 of 22 Pages

Company; Vice President and Trustee, B. F. Saul Real Estate Investment Trust; Vice Chair, Saul Centers, Inc

George M. Rogers, Jr./3/

Director; Senior Counsel, Shaw Pittman LLP

Ross E. Heasley

Vice President and Treasurer; Vice President, B. F. Saul Company; Vice President, B. F. Saul Real Estate Investment Trust; Vice President and Assistant Secretary, Saul Centers, Inc.

Merle F. Sustersich

Secretary; Vice President, B. F. Saul Company; Vice President, B.F. Saul Real Estate Investment Trust

Patrick T. Connors

Vice President; Senior Vice President, B. F. Saul Company

Edgar Filing: SAUL B F REAL ESTATE INVESTMENT TRUST - Form SC 13D/A

Van Ness Square Corporation  
-----

Name/4/ -----	Position with Company and Present Principal Occupation if Different -----
B. Francis Saul II	Director and Chairman; Chairman of the Board and Chief Executive Officer, Saul Centers, Inc.; Chairman of the Board, B. F. Saul Company, B. F. Saul Real Estate Investment Trust, Chevy Chase Bank, F.S.B.
B. Francis Saul III	President, Secretary and Director; Executive Vice President and Director, Westminster Investing Corporation; Senior Vice President and Director, B. F. Saul Company; Senior Vice President, B. F. Saul Property Company; Vice President and Trustee, B. F. Saul Real Estate Investment Trust; Vice Chair, Saul Centers, Inc.
William F. Anhut, Jr.	Vice President, Treasurer and Director; Vice President, Saul Centers, Inc.

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

/4/ The business address of each person is 8401 Connecticut Avenue, Chevy Chase, Maryland 20815 unless otherwise indicated.

Page 12 of 22 Pages

B. F. Saul Real Estate Investment Trust  
-----

Name/5/ -----	Position with Company and Present Principal Occupation if Different -----
B. Francis Saul II	Trustee and Chairman; Chairman of the Board and Chief Executive Officer, Saul Centers, Inc.; Chairman of the Board, B. F. Saul Company, Chevy Chase Bank, F.S.B.
Gilbert M. Grosvenor/6/	Trustee; Chairman of the Board of Trustees, National Geographic Society

Edgar Filing: SAUL B F REAL ESTATE INVESTMENT TRUST - Form SC 13D/A

George M. Rogers, Jr./7/	Trustee; Senior Counsel, Shaw Pittman LLP
Garland J. Bloom	Trustee; Real Estate Consultant
John R. Whitmore/8/	Trustee; Senior Advisor to The Bessemer Group, Inc.
B. Francis Saul III	Trustee and Vice President; Senior Vice President and Director, B. F. Saul Company; Vice Chair, Saul Centers, Inc; President, B. F. Saul Property Company; Vice President and Director, B. F. Saul Real Estate Investment Trust
Philip D. Caraci	Senior Vice President and Secretary; President and Director, Saul Centers, Inc.; Executive Vice President, B. F. Saul Company; Chairman, B. F. Saul Property Company
Stephen R. Halpin, Jr.	Vice President and Chief Financial Officer; Executive Vice President and Chief Financial Officer, Chevy Chase Bank, F.S.B.; Senior Vice President and Chief Financial Officer, B. F. Saul Company

-----  
/5/ The business address of each person is 8401 Connecticut Avenue, Chevy Chase, Maryland 20815 unless otherwise indicated.

/6/ Mr. Grosvenor's business address is National Geographic Society, 17th and M Streets, N.W., Washington, D.C. 20009.

/7/ Mr. Rogers' business address is Shaw Pittman LLP, 2300 N Street, N.W., Washington, D.C. 20037

/8/ Mr. Whitmore's business address is The Bessemer Group, Incorporated, 630 Fifth Avenue, New York, New York 10111.

Page 13 of 22 Pages

Patrick T. Connors	Vice President; Senior Vice President, B. F. Saul Company
Ross E. Heasley	Vice President; Vice President, B. F. Saul Company; Vice President and Assistant Secretary, Saul Centers, Inc.; Vice President and Director, B. F. Saul Property Company

Edgar Filing: SAUL B F REAL ESTATE INVESTMENT TRUST - Form SC 13D/A

Henry Ravenel, Jr.	Vice President; Vice President, B. F. Saul Company and Saul Centers, Inc.
Laurence Millspaugh	Vice President; Vice President, B. F. Saul Company; Vice President, B. F. Saul Property Company
Steven N. Corey	Vice President; Vice President, B. F. Saul Company
Henry C. Parrish III	Vice President; Senior Vice President, B. F. Saul Company
John A. Spain	Vice President; Vice President, B. F. Saul Company
Merle F. Sustersich	Vice President; Vice President, B. F. Saul Company
Dearborn, L.L.C. -----	
Name/9/ ----	Position with Company and Present Principal Occupation if Different -----
B. Francis Saul II	Chairman; Chairman of the Board and Chief Executive Officer, Saul Centers, Inc.; Chairman of the Board, B. F. Saul Company, B. F. Saul Real Estate Investment Trust, Chevy Chase Bank, F.S.B.
Philip D. Caraci	President; President and Director, Saul Centers, Inc.; Executive Vice President, B. F. Saul Company; Senior Vice President and Secretary, B.F. Saul Real Estate Investment Trust
B. Francis Saul III	Vice President; Senior Vice President and Director, B. F. Saul Company; President and Director, B. F. Saul Property Company; Vice President and

-----  
/9/ The business address of each person is 8401 Connecticut Avenue, Chevy Chase, Maryland 20815.

	Trustee, B. F. Saul Real Estate Investment Trust; Vice Chair, Saul Centers, Inc
Ross E. Heasley	Vice President; Vice President, B. F. Saul Company; Vice President, B. F. Saul Real Estate Investment Trust; Vice President and Assistant Secretary, Saul Centers, Inc.
Bill D. Tzamaras	Vice President and Treasurer; Vice President and Treasurer, B. F. Saul Company and B. F. Saul Real Estate Investment Trust
Merle F. Sustersich	Vice President; Vice President, B. F. Saul Company; Vice President, B.F. Saul Real Estate Investment Trust
Patrick T. Connors	Vice President; Senior Vice President, B. F. Saul Company
Henry C. Parrish III	Vice President; Vice President, B. F. Saul Company; Vice President, B. F. Saul Real Estate Investment Trust

None of the persons filing this statement has been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors) during the last five years from the date of this Amendment. To the best of the knowledge and belief of the Saul Entities, none of the directors and/or executive officers of the Saul Entities has been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors) during the last five years from the date of this Amendment.

None of the persons filing this statement was a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws during the last five years from the date of this Amendment.

To the best of the knowledge and belief of the Saul Entities, none of the directors and/or executive officers of the Saul Entities was a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violations with respect to such laws during the last five years from the date of this Amendment.

All individuals named in this Schedule 13D are citizens of the United States of America.

ITEM 3. Source and Amount of Funds or Other Consideration.

## Edgar Filing: SAUL B F REAL ESTATE INVESTMENT TRUST - Form SC 13D/A

Item 3 is amended in its entirety to read as follows:

Saul Centers instituted a Dividend Reinvestment and Stock Purchase Plan in December 1995 (the "DRIP") through which holders of Saul Centers Common Stock and holders of limited partnership interests in Saul Holdings Limited Partnership may choose to have some or all of their cash dividends or cash distributions automatically reinvested in shares of Common Stock. Since the filing of Amendment Number 16 to this Schedule 13D, Saul Centers has issued Common Stock pursuant to the DRIP on April 30, July 31 and October 31, 2001. The Saul Trust, B. F. Saul Property Company, Van Ness Square Corporation and Dearborn, L.L.C. all participated in the DRIP and, consequently, were issued additional shares of Saul Centers Common Stock in lieu of receiving cash payments. The total amount reinvested and the number of shares acquired by such entities are as follows:

### Saul Trust

-----

Date of DRIP Reinvestment	Amount reinvested	Price per share	Number of shares
April 30, 2001	\$1,094,115.66	\$17.945	6
July 31, 2001	\$1,117,894.16	\$18.042	6
October 31, 2001	\$1,142,058.80	\$18.624	6
	=====		
Total:	\$3,354,068.62		18

### B. F. Saul Property Company

-----

Date of DRIP Reinvestment	Amount reinvested	Price per share
April 30, 2001	\$ 69,906.88	\$17.945
July 31, 2001	\$ 71,426.17	\$18.042
October 31, 2001	\$ 72,970.14	\$18.624
	=====	
Total:	\$214,404.17	

### Van Ness Square Corporation

-----

Date of DRIP Reinvestment	Amount reinvested	Price per share
April 30, 2001	\$ 33.29	\$17.945
July 31, 2001	\$ 34.01	\$18.042
October 31, 2001	\$ 34.73	\$18.624
	=====	
Total:	\$102.03	

Dearborn, L.L.C.  
-----

Date of DRIP Reinvestment	Amount reinvested	Price per share
April 30, 2001	\$897,429.45	\$17.945
July 31, 2001	\$916,931.03	\$18.042
October 31, 2001	\$936,759.17	\$18.624
	=====	
Total:	\$2,751,119.65	

B. F. Saul Company Employees' Profit Sharing Retirement Trust  
-----

The B. F. Saul Company Employees' Profit Sharing Retirement Trust (the "Plan") is a profit sharing retirement plan for the benefit of the employees of the Saul Company, its subsidiaries and other participating companies that invests its assets for the benefit of the employees of such companies. The Plan is intended to qualify under Section 401(a) of the Internal Revenue Code and is subject to the Employee Retirement Income Security Act of 1974, as amended ("ERISA"). The Plan is administered by five trustees: B. Francis Saul II, Philip D. Caraci, Alexander R.M. Boyle, Patricia E. Clark and Stephen R. Halpin, Jr. Because B. Francis Saul II shares the power to vote and to dispose of the shares of common stock acquired by the Plan, the acquisition of such shares is being reported in this Schedule 13D. B. Francis Saul II disclaims beneficial ownership of the shares held by the Plan that exceed his pecuniary interest in the Plan.

The Plan participated in the DRIP and reinvested the following amounts for shares of Saul Centers Common Stock:

Date of DRIP Reinvestment	Amount reinvested	Price per share
April 30, 2001	\$399,391.83	\$17.945
July 31, 2001	\$408,071.85	\$18.042
October 31, 2001	\$416,892.80	\$18.624
	=====	
Total:	\$1,224,356.48	

Beginning in 1999, pursuant to the DRIP, 100 shares of Saul Center Common Stock are awarded annually as additional compensation to each person serving on the Board of Directors of Saul Centers as of the record date for the annual meeting of stockholders. B. Francis Saul II has elected to participate in the DRIP with respect to these shares. The total amount reinvested and the number of shares acquired by B. Francis Saul II is as follows:

B. Francis Saul II  
-----



Edgar Filing: SAUL B F REAL ESTATE INVESTMENT TRUST - Form SC 13D/A

Date of DRIP Reinvestment	Amount reinvested	Price per share
April 30, 2001	\$87.46	\$17.945
July 31, 2001	\$128.37	\$18.042
October 31, 2001	\$131.15	\$18.624
	=====	
Total:	\$346.98	

Page 17 of 22 Pages

In addition, various trusts established for the benefit of the children of B. Francis Saul II (the "Trusts"), and Mrs. Patricia E. Saul, the wife of B. Francis Saul II, have participated in the DRIP. The additional shares of Saul Centers Common Stock issued pursuant to the DRIP to these entities and individuals are being reported in this Schedule 13D because B. Francis Saul II, either as sole trustee of some of the Trusts, or by reason of his possible influence over the other trustees and beneficiaries and over his wife, has or might be deemed to have sole or shared voting and dispositive power over such shares. Mr. Saul disclaims beneficial ownership of all shares held by the Trusts and Mrs. Patricia E. Saul.

The amounts reinvested and the number of shares issued pursuant to the DRIP are listed below:

Elizabeth Willoughby Saul Trust  
 B. Francis Saul II, Trustee  
 -----

Date of DRIP Reinvestment	Amount reinvested	Price per share
April 30, 2001	\$1,664.13	\$17.945
July 31, 2001	\$1,700.30	\$18.042
October 31, 2001	\$1,737.06	\$18.624
	=====	
Total:	\$5,101.49	

Sharon Elizabeth Saul Trust  
 B. Francis Saul II, Trustee  
 -----

Date of DRIP Reinvestment	Amount reinvested	Price per share
April 30, 2001	\$998.48	\$17.945
July 31, 2001	\$1,020.18	\$18.042
October 31, 2001	\$1,042.24	\$18.624
	=====	
Total:	\$3,060.90	

Patricia English Saul Trust

Edgar Filing: SAUL B F REAL ESTATE INVESTMENT TRUST - Form SC 13D/A

B. Francis Saul II, Trustee  
-----

Date of DRIP Reinvestment	Amount reinvested	Price per share
April 30, 2001	\$1,664.13	\$17.945
July 31, 2001	\$1,700.30	\$18.042
October 31, 2001	\$1,737.06	\$18.624
	=====	
Total:	\$5,101.49	

Page 18 of 22 Pages

Trust FBO Elizabeth W. Saul  
u/a dated 12/30/76, George M. Rogers, Jr.,  
Successor Trustee  
-----

Date of DRIP Reinvestment	Amount reinvested	Price per share
April 30, 2001	\$1,664.13	\$17.945
July 31, 2001	\$1,700.30	\$18.042
October 31, 2001	\$1,737.06	\$18.624
	=====	
Total:	\$5,101.49	

Trust FBO Andrew M. Saul II  
u/a dated 12/30/70, George M. Rogers, Jr.,  
Successor Trustee  
-----

Date of DRIP Reinvestment	Amount reinvested	Price per share
April 30, 2001	\$1,664.13	\$17.945
July 31, 2001	\$1,700.30	\$18.042
October 31, 2001	\$1,737.06	\$18.624
	=====	
Total:	\$5,101.49	

Trust FBO Patricia English Saul  
u/a dated 12/15/71, George M. Rogers, Jr.,  
Successor Trustee  
-----

Date of DRIP Reinvestment	Amount reinvested	Price per share
---------------------------	-------------------	-----------------

Edgar Filing: SAUL B F REAL ESTATE INVESTMENT TRUST - Form SC 13D/A

April 30, 2001	\$1,664.13	\$17.945
July 31, 2001	\$1,700.30	\$18.042
October 31, 2001	\$1,737.06	\$18.624
	=====	
Total:	\$5,101.49	

Patricia E. Saul (Mrs.)  
-----

Date of DRIP Reinvestment	Amount reinvested	Price per share
April 30, 2001	\$19,137.53	\$17.945
July 31, 2001	\$19,553.45	\$18.042
October 31, 2001	\$19,976.12	\$18.624
	=====	
Total:	\$58,667.10	

Page 19 of 22 Pages

ITEM 4. Purpose of Transaction.

Item 5 is amended in its entirety to read as follows:

The purpose of the acquisition of shares of Common Stock by the Saul Entities, the Plan, the Trusts, B. Francis Saul II and Patricia E. Saul is investment. The Saul Entities, the Plan, the Trusts, B. Francis Saul II and Patricia E. Saul may purchase additional shares of Common Stock from time to time for the purpose of investment, subject to ownership limitations set forth in the Saul Centers, Inc. Articles of Incorporation.

ITEM 5. Interest in Securities of the Issuer.

Item 5 is amended in its entirety to read as follows:

a. The number and percentage of Common Shares beneficially owned by the reporting persons are set forth in the following table:

Reporting Person	Number of Shares Beneficially Owned	Percentage Of Class (%)
-----	-----	-----
B. Francis Saul II	4,871,450*	33.5
B.F. Saul Property Company	191,021	1.3
Westminster Investing Corp.	374,030	2.6
Van Ness Square Corporation	91	0.0
Dearborn, L.L.C.	151,131	1.0
B.F. Saul Real Estate Investment Trust	3,140,809	21.6

\* Includes all of the shares of Common Stock acquired by the Saul Entities, the Plan, the Trusts and Mrs. Patricia E. Saul. B. Francis Saul II owns 343 shares of Common Stock directly. Pursuant to Rule 13d-1 under the Securities Exchange

**Edgar Filing: SAUL B F REAL ESTATE INVESTMENT TRUST - Form SC 13D/A**

Act of 1934, as amended, the shares of Common Stock described above are considered to be beneficially owned by Mr. Saul because he has or may be deemed to have sole or shared voting and/or investment power in respect thereof. Mr. Saul disclaims beneficial ownership of 21,523 shares held by the Trusts, 52,293 shares held by Mrs. Patricia E. Saul, and certain shares held by the Plan that exceed his pecuniary interest in the Plan.

b. The Saul Entities have the sole power to vote or to direct the vote and to dispose or to direct the disposition of the shares of Common Stock directly owned by each. The Saul Trust shares the power to vote or to direct the vote and to dispose or to direct the disposition of shares of Common Stock owned by Dearborn, L.L.C. B. Francis Saul II shares the power to vote or to direct the vote and to dispose or to direct the disposition of shares of Common Stock owned by the Saul Entities and the Plan with the other directors, trustees or general partners of the Saul Entities, and the other trustees of the Plan, respectively. The information required by Item 2 with respect to the other directors, trustees and general partners of the Saul Entities is set forth in Item 2 above. The information required by Item 2 with respect to the other Plan trustees is set forth in the following table:

Page 20 of 22 Pages

Name -----	Principal Occupation -----
Philip D. Caraci	Director and President, Saul Centers, Inc.; Executive Vice President, B. F. Saul Company; Senior Vice President, B. F. Saul Real Estate Investment Trust
Alexander R. M. Boyle	Vice Chairman, Chevy Chase Bank, F.S.B.
Patricia E. Clark	Assistant Vice President and Secretary, B. F. Saul Company
Stephen R. Halpin, Jr.	Executive Vice President and Chief Financial Officer, Chevy Chase Bank, F.S.B.; Vice President and Chief Financial Officer, B. F. Saul Real Estate Investment Trust

The business address of Mr. Caraci and Ms. Clark is 8401 Connecticut Avenue, Chevy Chase, Maryland 20815. The business address of Messrs. Boyle and Halpin is 7501 Wisconsin Avenue, Bethesda, MD 20814.

B. Francis Saul II, as sole trustee of the Sharon Elizabeth Saul Trust, the Elizabeth Willoughby Saul Trust, the Andrew M. Saul Trust, and the Patricia English Saul Trust, has the sole power to vote and the sole power to direct the disposition of 21,523 shares of Common Stock held by these trusts. As noted in Item 3, because of his possible influence over the trustees and beneficiaries of the Trusts named below and over his wife, Mrs. Patricia E. Saul, Mr. Saul might be deemed to have shared voting or dispositive power over the shares of Common Stock owned by such Trusts and by Mrs. Saul as indicated by the following table:

Owner -----	Number of Shares -----

## Edgar Filing: SAUL B F REAL ESTATE INVESTMENT TRUST - Form SC 13D/A

Bank of America, N.A., Trustee FBO Francis Saul III & Andrew M. Saul II u/a w/B. Francis Saul II dated 12/30/76	24,500
Bank of America, N.A., Trustee u/w Andrew M. Saul FBO Elizabeth W. Saul	1,000
Trust FBO Elizabeth W. Saul u/a dated 12/31/70, George M. Rogers, Jr., Successor Trustee	8,047
Trust FBO Andrew M. Saul II u/a dated 12/31/70, George M. Rogers, Jr., Successor Trustee	5,547
Trust FBO Patricia English Saul u/a dated 12/15/71, George M. Rogers, Jr., Successor Trustee	7,747
Trust FBO Sharon Elizabeth Saul u/a dated 12/31/70, George M. Rogers, Jr., Successor Trustee	3,000
Patricia E. Saul (Mrs.)	52,293

Because Mr. Saul is not the beneficial owner of the shares held by the Trusts listed above, these shares are not included in Mr. Saul's holdings in Item 5(a) above. However, because Mr. Saul has an indirect pecuniary interest in the shares held by his wife, Mrs. Patricia E. Saul, these shares are included in Mr. Saul's holdings in Item 5(a) above.

The information with respect to the trustees of these Trusts and with respect to Mrs. Saul required by Item 2 is as follows.

Page 21 of 22 Pages

Bank of America, N.A. is a national banking association with its principal business address and the address of its principal office at 1501 Pennsylvania Avenue, N.W., Washington, D.C. 20013.

George M. Rogers, Jr. is an attorney at law, whose principal occupation is as a senior counsel in the law firm of Shaw Pittman LLP, 2300 N Street, N.W., Washington, D.C. 20037, which is also Mr. Rogers' business address.

Patricia E. Saul is the wife of B. Francis Saul II. She resides at One Quincy Street, Chevy Chase, Maryland 20815. Her principal occupation is that of housewife.

To the best of the information and belief of the persons filing this statement, during the past five years from the date of this Amendment, neither Bank of America, N.A., nor Mr. Rogers, nor Mrs. Saul, nor any of the Plan trustees has, during the past five years from the date of this Amendment, been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors) or been party to a civil proceeding of a judicial or administrative body of competent jurisdiction as a result of which proceeding any of them was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal

Edgar Filing: SAUL B F REAL ESTATE INVESTMENT TRUST - Form SC 13D/A

or state securities laws or finding any violation with respect to such laws. Mr. Rogers, Mrs. Saul and the Plan trustees are citizens of the United States of America.

c. Other than as described in Item 3 above, there have been no transactions known to the persons filing this statement since the filing of Amendment No. 16 to this Schedule 13D.

d. Beneficiaries of the Plan, beneficiaries of the Trusts, and Mrs. Patricia E. Saul have the right to receive dividends from, and the proceeds from the sale of, the shares of Common Stock acquired by the Plan, the Trusts, and Mrs. Saul, respectively. The interest of no such beneficiary, or Mrs. Patricia E. Saul, relates to more than five percent of the Common Stock.

e. Not applicable.

ITEM 6. Contracts, Arrangements, Understandings or Relationships With Respect to Securities of the Issuer.

None.

ITEM 7. Material to be Filed as Exhibits.

None.

Page 22 of 22 Pages

SIGNATURES

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

February 20, 2002	<p style="text-align: center;">/s/ B. Francis Saul II ----- B. Francis Saul II</p> <p style="text-align: center;">B. F. SAUL PROPERTY COMPANY</p>
February 20, 2002	<p>By: /s/ Ross E. Heasley ----- Ross E. Heasley, Vice President</p> <p style="text-align: center;">WESTMINSTER INVESTING CORPORATION</p>
February 20, 2002	<p>By: /s/ B. Francis Saul II ----- B. Francis Saul II, Chairman and President</p> <p style="text-align: center;">VAN NESS SQUARE CORPORATION</p>
February 20, 2002	<p>By: /s/ B. Francis Saul II ----- B. Francis Saul II, Chairman</p> <p style="text-align: center;">DEARBORN, L.L.C.</p> <p>By: B.F. SAUL REAL ESTATE INVESTMENT</p>

Edgar Filing: SAUL B F REAL ESTATE INVESTMENT TRUST - Form SC 13D/A

TRUST, its sole general partner

February 20, 2002

By: /s/ B. Francis Saul II

-----  
B. Francis Saul II,  
Chairman

B. F. SAUL REAL ESTATE INVESTMENT  
TRUST

February 20, 2002

By: /s/ B. Francis Saul II

-----  
B. Francis Saul II,  
Chairman