

SAUL CENTERS INC
Form 8-K
May 03, 2006

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): April 28, 2006

Saul Centers, Inc.

(Exact name of registrant as specified in its charter)

Maryland
(State or other jurisdiction

of incorporation)

1-12254
(Commission File Number)

52-1833074
(IRS Employer

Identification No.)

7501 Wisconsin Avenue, Suite 1500, Bethesda, Maryland
(Address of principal executive offices)

20814-6522
(Zip Code)

Registrant's telephone number, including area code

(301) 986-6200

Not Applicable

(Former name or former address, if changed since last report.)

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Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- .. Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

 - .. Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

 - .. Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

 - .. Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 1.01. Entry into a Material Definitive Agreement

In connection with the determination and awarding of annual base salaries for all Saul Centers, Inc. employees, on April 28, 2006, the Compensation Committee of the Board of Directors approved annual base salaries commencing on May 1, 2006 for the following named executive officers.

| | | |
|-----------------------|--|------------|
| B. Francis Saul II | Chairman and Chief Executive Officer | \$ 125,000 |
| B. Francis Saul III | President | 430,000 |
| Christopher H. Netter | Senior Vice President, Leasing | 313,000 |
| Scott V. Schneider | Senior Vice President, Chief Financial Officer | 313,000 |
| John F. Collich | Senior Vice President, Retail Development | 275,000 |

To determine the annual base salaries, the members of the Compensation Committee considered the performance of the Company over the past year, each officer's individual contribution to the success of the Company, employment longevity and executive compensation reported by other publicly traded real estate investment trusts. The Compensation Committee also considered that the Chief Executive Officer and President also devote a portion of their time to managing other related entities.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

SAUL CENTERS, INC.

By: /s/ Scott V. Schneider

Name: Scott V. Schneider

Title: Senior Vice President and Chief Financial Officer

Dated: May 3, 2006