Washington, D.C. 20549

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

SAUL B FRANCIS II

Form 4

November 16, 2004 FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION

OMB APPROVAL

OMB 3235-0287 Number:

January 31, Expires: 2005

burden hours per 0.5

Estimated average

Form filed by More than One Reporting

Person

response...

Check this box if no longer subject to Section 16. Form 4 or Form 5

obligations

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

may continue. See Instruction

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * 5. Relationship of Reporting Person(s) to 2. Issuer Name and Ticker or Trading SAUL B FRANCIS II Issuer Symbol SAUL CENTERS INC [BFS] (Check all applicable) (Last) (First) (Middle) 3. Date of Earliest Transaction (Month/Day/Year) _X__ 10% Owner _X_ Director _X__ Officer (give title __ Other (specify 7501 WISCONSIN AVENUE, 15TH 10/29/2004 below) **FLOOR** Chief Executive Officer (Street) 4. If Amendment, Date Original 6. Individual or Joint/Group Filing(Check Filed(Month/Day/Year) Applicable Line) _X_ Form filed by One Reporting Person

BETHESDA, MD 20814

(City)	(State)	(Zip) Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned							
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securionor Dispo (Instr. 3,	sed of (E 4 and 5) (A) or		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							845.642 (15)	D	
Common Shares							7,620.625	I (1)	See footnote (1)
Common Shares							4,072.379	I (2)	See footnote (2)
Common Shares							8,320.625	I (3)	See footnote (3)

Edgar Filing: SAUL B FRANCIS II - Form 4

Common Shares						63,203.81 (16)	I (4)	See footnote (4)
Common Shares						1,319,035.992 (17)	I (5)	See footnote (5)
Common Shares						230,875.269	I (6)	See footnote (6)
Common Shares						296,571.178 (19)	I (7)	See footnote (7)
Common Shares						109.305 (21)	I (8)	See footnote (8)
Common Shares						205,187.799 (20)	I (9)	See footnote (9)
Common Shares						3,859,560.668	I (13)	See footnote (13)
Common Shares	11/15/2004	P	6,403	A	\$ 33.15	3,865,963.668	I (13)	See footnote (13)
Common Shares	11/16/2004	P	6,403	A	\$ 33.1675	3,872,366.668	I (13)	See footnote (13)

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.

SEC 1474

(9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

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. onNumber of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	;	7. Title and Amount of Underlying Securities (Instr. 3 and 4)
---	---	--------------------------------------	---	--	---	---	---

8. I Der Sec (In:

Edgar Filing: SAUL B FRANCIS II - Form 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	
Phantom Stock (14)	(10)					(11)	(11)	Common Stock	146.646	

Reporting Owners

Reporting Owner Name / Address	Relationships								
noporomg o mass rumo / radicos	Director	10% Owner	Officer	Other					
SAUL B FRANCIS II 7501 WISCONSIN AVENUE 15TH FLOOR BETHESDA, MD 20814	X	X	Chief Executive Officer						

Signatures

B. Francis Saul
II

**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).
- Owned by the Elizabeth Willoughby Saul Trust, of which the reporting person is sole trustee. Ms. Saul is the daughter of the reporting person. The reporting person disclaims beneficial ownership of these shares.
- Owned by The Sharon Elizabeth Saul Trust, of which the reporting person is sole trustee. Ms. Saul is the daughter of the reporting person. The reporting person disclaims beneficial ownership of these shares.
- Owned by the Patricia English Saul Trust, of which the reporting person is sole trustee. Ms. Saul is the daughter of the reporting person. The reporting person disclaims beneficial ownership of these shares.
- (4) Owned by Patricia E. Saul, the reporting person's spouse.
- Owned by The B.F. Saul Company Employees' Profit Sharing Reinvestment Trust (the "Pension Trust", a profit sharing retirement plan for the benefit of the employees of B.F. Saul Company and other participating employers. The Pension Trust is administered by four trustees, one of which is the reporting person. The reporting person disclaims benefical ownership of the securities in the Pension Trust that exceed his pecuniary interest in the Pension Trust.
- Owned by B.F. Saul Property Company, which is a wholly-owned subsidiary of B.F. Saul Company, of which the reporting person is Chairman of the Board and Chief Executive Officer.
- Owned by Dearborn, L.L.C., the sole member of which is B.F. Saul Real Estate Investment Trust, of which the reporting person is Chairman of the Board and the majority owner.
- (8) Owned by Van Ness Square Corporation, of which the reporting person is Chairman of the Board and Chief Executive Officer.
- (9) Owned by B.F. Saul Company, of which the reporting person is Chairman of the Board and Chief Executive Officer.
- (10) 1 for 1
- (11) Under the terms of the reporting person's Deferred Fee Agreement, payment of shares of the issuer's common stock commences at such time as the reporting person ceases to be a director of the issuer. Payment will be a lump sum upon termination of directorship.

Reporting Owners 3

Edgar Filing: SAUL B FRANCIS II - Form 4

- Includes 146.646 shares (\$31.525/share) awarded October 29, 2004 as dividend reinvestments on shares of phantom stock held by the 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 and Stock Plan for Directors.
- (13) Owned by B.F. Saul Real Estate Investment Trust, of which the reporting person is Chairman of the Board and the majority owner.
- 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 receive phantom stock, the amount of which is 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.
- (15) Balance increased by October 29, 2004 Dividend Reinvestment Plan award of 10.334 shares
- (16) Balance increased by October 29, 2004 Dividend Reinvestment Plan award of 772.348 shares.
- (17) Balance increased by October 29, 2004 Dividend Reinvestment Plan award of 16,118.566 shares.
- (18) Balance increased by October 29, 2004 Dividend Reinvestment Plan award of 2,821.286 shares.
- (19) Balance increased by October 29, 2004 Dividend Reinvestment Plan award of 3,624.088 shares.
- (20) Balance increased by October 29, 2004 Dividend Reinvestment Plan award of 2,507.387 shares.
- (21) Balance increased by October 29, 2004 Dividend Reinvestment Plan award of 1.336 shares.
- (22) Balance increased by October 29, 2004 Dividend Reinvestment Plan award of 62,603.864 shares.

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.