SAUL B FF Form 4 December (									
FORM	$\Lambda 4$ LINITED STAT		JRITIES AND EXCHANGE	COMMISSION		PPROVAL			
			ashington, D.C. 20549		OMB Number:	3235-0287 January 31,			
Check t if no lor subject Section Form 4	nger to <b>STATEMENT</b> 16.	STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES							
Form 4 or Form 5 obligations may continue. See Instruction 1(b). Form 5 obligations may continue. See Instruction 1(b). Form 5 obligations may continue. See Instruction 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									
(Print or Type	Responses)								
	Address of Reporting Person RANCIS II	Symbo		5. Relationship of Issuer	Reporting Pers	son(s) to			
		SAUL	L CENTERS INC [BFS]	(Check	k all applicable	;)			
(Last) 7501 WISC FLOOR	(First) (Middle)	(Month	of Earliest Transaction /Day/Year) /2006	X Director X Officer (give below) Chief E	X 109 title Otho below)	er (specify			
BETHESD	(Street) 0A, MD 20814		nendment, Date Original Ionth/Day/Year)	6. Individual or Jo Applicable Line) _X_ Form filed by O Form filed by M Person	one Reporting Pe	rson			
(City)	(State) (Zip)	Ta	ble I - Non-Derivative Securities A		, or Beneficial	ly Owned			
1.Title of Security (Instr. 3)	any	eemed tion Date, if h/Day/Year)	Code (Instr. 3, 4 and 5) (Instr. 8) (A) or	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			Code V Amount (D) Price						
Shares				1,341.636	D				
Common Shares				7,620.625	I <u>(1)</u>	See footnote $(1)$			
Common Shares				4,072.379	I <u>(2)</u>	See footnote $(2)$			
Common Shares				8,320.625	I <u>(3)</u>	See footnote $(3)$			

Common Shares						69,078.082	I <u>(4)</u>	See footnote $(4)$
Common Shares						1,441,629.488	I <u>(5)</u>	See footnote $(5)$
Common Shares						253,946.382	I <u>(6)</u>	See footnote $(6)$
Common Shares						374,827.213	I <u>(7)</u>	See footnote (7)
Common Shares						18,871.522	I <u>(8)</u>	See footnote (8)
Common Shares						219,341.661	I <u>(9)</u>	See footnote (9)
Common Shares						350.452	I <u>(13)</u>	See footnote (13)
Common Shares						397,039.079	I <u>(14)</u>	See footnote (14)
Common Shares	12/06/2006	Р	6,300	А	\$ 56.48	4,496,919.981	I <u>(15)</u>	See footnote (15)
Common Shares	12/07/2006	Р	3,000	А	\$ 56.59	4,499,919.981	I <u>(15)</u>	See footnote (15)
Common Shares	12/08/2006	Р	6,000	А	\$ 56.49	4,505,919.981	I <u>(15)</u>	See footnote (15)

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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

1. Title of	2.	3. Transaction Date	3A. Deemed	4.	5.	6. Date Exercisable and	7. Title and Amount of	8. F
Derivative	Conversion	(Month/Day/Year)	Execution Date, if	Transacti	onNumber	Expiration Date	Underlying Securities	Dei
Security	or Exercise		any	Code	of	(Month/Day/Year)	(Instr. 3 and 4)	Sec

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(Instr. 3)	Price of Derivative Security	(Month/Day/Year)	(Instr. 8)	S (. [ 0 (1	Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)						(]
			Code V	7 (.	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	
Stock Option	\$ 33.22						05/06/2005	05/06/2015	Common Stock	2,500	
Phantom Stock (12)	\$ 44.99 (10)						(11)	(11)	Common Stock	137.809	
Stock Option	\$ 40.35						05/01/2006	05/01/2016	Common Stock	2,500	

## **Reporting Owners**

Reporting Owner Name / Address	Relationships								
	Director	10% Owner	Officer	Other					
SAUL B FRANCIS II 7501 WISCONSIN AVENUE 14TH FLOOR BETHESDA, MD 20814	Х	Х	Chief Executive Officer						
Signatures									
Scott V. Schneider, by Power of Attorney		12/08/2006							
**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).

- (1) Owned by the Elizabeth Willoughby Saul Trust, of which the reporting person is sole beneficiary. Ms. Saul is the daughter of the reporting person. The reporting person disclaims beneficial ownership of these shares.
- (2) Owned by The Sharon Elizabeth Saul Trust, of which the reporting person is sole beneficiary. Ms. Saul is the daughter of the reporting person. The reporting person disclaims beneficial ownership of these shares.
- (3) Owned by the Patricia English Saul Trust, of which the reporting person is sole beneficiary. 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

(5) The relation of the employees of B.P. Sau Company and other participang employees. The relation frust 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.

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- (6) 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.
- (7) 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.

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

- (12) reporting person, the reporting person has elected to deter receipt of his director's rees, and receive phantom stock, the annount 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.
- (13) Owned by Avenel Executive Park, PH II 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.
- (14) Owned by Westminster Investing Corporation, of which the reporting person is Chairman of the Board and Chief Executive Officer.
- (15) Owned by B.F. Saul Real Estate Investment Trust, of which the reporting person is Chairman of the Board and the majority owner.

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.