SAUL CENTERS INC

Form 4

Shares

Common

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December 13, 2006

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FORM 4,								OMB AF	PROVAL
•	INITED STATI		RITIES And ashington			NGE (COMMISSION	OMB Number:	3235-0287
Check this box if no longer subject to Section 16. Form 4 or STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES							NERSHIP OF	Expires: January Estimated average burden hours per response	
Form 5 obligations may continue. See Instruction 1(b).			Jtility Ho	lding Cor	npany	Act of	f 1935 or Section		
(Print or Type Responses	s)								
1. Name and Address of SAUL B FRANCIS		Symbol	er Name an CENTEF		·	g	5. Relationship of I Issuer		
(Last) (Firs	t) (Middle)		of Earliest T	-			(Check	all applicable)
7501 WISCONSIN FLOOR		(Month/	Day/Year)	Tansaction			_X_ Director _X_ Officer (give to below) Chief Ex	X 10% ittle Othe below) secutive Office	r (specify
BETHESDA, MD 2			nendment, Donth/Day/Yea	_	1		6. Individual or Joi Applicable Line) _X_ Form filed by Oo Form filed by Mo Person	ne Reporting Per	rson
(City) (Stat	e) (Zip)								
•	•		ble I - Non-	Derivative	Securit	ties Acq	uired, Disposed of,	or Beneficiall	y Owned
	any	emed on Date, if /Day/Year)	3. Transaction Code (Instr. 8)	4. Securition(A) or Dis (Instr. 3, 4	posed o	of (D)	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)
			Code V	Amount	(D)	Price	,	, , , ,	
Common Shares							1,341.636	D	
Common							7 620 625	J (1)	See footnote

footnote

footnote

footnote

(1)

See

See

(3)

I (1)

I (2)

I (3)

7,620.625

4,072.379

8,320.625

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Common Shares						69,078.082	I (4)	See footnote (4)
Common Shares						1,441,629.488	I (5)	See footnote (5)
Common Shares						253,946.382	I (6)	See footnote (6)
Common Shares						374,827.213	I <u>(7)</u>	See footnote (7)
Common Shares						18,871.522	I (8)	See footnote (8)
Common Shares						219,341.661	I (9)	See footnote (9)
Common Shares						350.452	I (13)	See footnote (13)
Common Shares						397,039.079	I (14)	See footnote (14)
Common Shares	12/11/2006	P	5,700	A	\$ 56.23	4,511,619.981	I (15)	See footnote (15)
Common Shares	12/12/2006	P	10,200	A	\$ 56.04	4,521,819.981	I (15)	See footnote (15)
Common Shares	12/13/2006	P	2,900	A	\$ 55.6	4,524,719.981	I (15)	See footnote (15)
Reminder: Re	port on a separate line for each class of secu	rities ben	-		-	ndirectly.	i on of S	EC 1474

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

(9-02)

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(Instr. 3)	Price of Derivative Security	(Month/Day/Year)	(Instr. 8		Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)						(I
			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	
Stock Option	\$ 33.22						05/06/2005	05/06/2015	Common Stock	2,500	
Phantom Stock (12)	\$ 44.99 (10)						<u>(11)</u>	(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								
rg - // //	Director	10% Owner	Officer	Other					
SAUL B FRANCIS II 7501 WISCONSIN AVENUE 14TH FLOOR BETHESDA, MD 20814	X	X	Chief Executive Officer						
Signatures									
Coatt V. Cahmaidan bu Dannan of									

Scott V. Schneider, by Power of Attorney

**Signature of Reporting Person

12/13/2006 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 beneficiary. Ms. Saul is the daughter of the **(1)** 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 beneficiary. Ms. Saul is the daughter of the reporting **(2)** person. The reporting person disclaims beneficial ownership of these shares.
- Owned by the Patricia English Saul Trust, of which the reporting person is sole beneficiary. Ms. Saul is the daughter of the reporting (3)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)** 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.

Reporting Owners 3

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- 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.
- 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.
- 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.