

CARACI PHILIP D
Form 4
September 03, 2009

FORM 4

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

OMB APPROVAL

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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

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)

1. Name and Address of Reporting Person *
CARACI PHILIP D

2. Issuer Name and Ticker or Trading Symbol
SAUL CENTERS INC [BFS]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)

Director 10% Owner
 Officer (give title below) Other (specify below)

7501 WISCONSIN AVENUE, 15TH FLOOR

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

(Street)

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. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	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)
				(A) or (D) Code V Amount (D) Price			
Common Shares					3,002	I	Wife's IRA
Common Shares					25,164	I	Wifes-Trust
Series B Preferred Stock					2,000	I	Wifes- Trust
Common Shares					59,787	I ⁽³⁾	Self-Trust
Common Shares					51,116	D ⁽⁵⁾	

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Series A Preferred Stock						200		D ⁽⁶⁾	
Series B Preferred Stock	09/01/2009		A	250	A	\$ 25	250	I ⁽³⁾	Self-Trust
Series B Preferred Stock	09/01/2009		A	200	A	\$ 24.66	1,500	D ⁽⁵⁾	
Series B Preferred Stock	09/02/2009		A	800	A	\$ 24.66	2,300	D ⁽⁵⁾	
Series B Preferred Stock	09/01/2009		A	150	A	\$ 24.72	150	I	Wife's IRA
Series B Preferred Stock	09/02/2009		A	100	A	\$ 24.72	250	I	Wife's IRA

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 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. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Phantom Stock ⁽²⁾	\$ 30.1 ⁽¹⁾					⁽⁴⁾	⁽⁴⁾	Common Stock	17,883.228
Stock Option	\$ 40.35					05/01/2006	05/06/2016	Common Stock	2,500
Stock Option	\$ 54.17					04/27/2007	04/27/2017	Common Stock	2,500

