

SAUL CENTERS INC  
Form SC 13G/A  
February 11, 2011

**SECURITIES AND EXCHANGE COMMISSION**

WASHINGTON, DC 20549

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**SCHEDULE 13G/A**

**(Rule 13d-102)**

**INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT  
TO RULES 13d-1(b), (c), AND (d) AND AMENDMENTS THERETO FILED  
PURSUANT TO RULE 13d-2(c)  
( AMENDMENT 1 )**

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Saul Centers, Inc.

( NAME OF ISSUER )

**COMMON STOCK**

*(Title of Class of Securities)*

**804395101**

*(CUSIP Number)*

**DECEMBER 31,2010**

*(Date of Event Which Requires Filing of this Statement)*

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Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

Rule 13d-1 (b)

Rule 13d-1 (c)

Rule 13d-1 (d)

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**CUSIP No.**  
**804395101**

**13G/A**

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1.

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Names of Security Capital Research &  
reporting persons Management Incorporated

I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS 36-4130398  
(ENTITIES ONLY)

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2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A (a)  
GROUP\* (b)
- 

3. SEC USE ONLY

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4. CITIZENSHIP OR PLACE OF ORGANIZATION  
Delaware

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<i>NUMBER OF</i>	5.	SOLE VOTING POWER	33,240
<i>SHARES</i>			
<i>BENEFICIALLY</i>	6.	SHARED VOTING POWER	0
<i>OWNED BY</i>			
<i>EACH</i>	7.	SOLE DISPOSITIVE POWER	40,240
<i>REPORTING</i>			

PERSON WITH 8. SHARED DISPOSITIVE 0  
POWER

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9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH  
REPORTING PERSON

40,240

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10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9)  
EXCLUDES

CERTAIN SHARES\*

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11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW  
(9)

0.2%

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12. TYPE OF REPORTING PERSON\* IA

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**Item**      **Name of Issuer:**  
**1(a).**

Saul Centers, Inc.

**Item 1 (b) . Address of Issuer's Principal Executive Offices:**

7501 Wisconsin Avenue, Suite 1500  
Bethesda, MD 20814

**Item 2 (a) . Name of Person Filing:**

Security Capital Research &  
Management Incorporated

**Item 2 (b) . Address of Principal Business Office or, if None, Residence:**

10 South Dearborn Street, Suite 1400  
Chicago, Illinois 60603

**Item 2 (c) . Citizenship**

Delaware

**Item 2 (d) . Title of Class of Securities:**

COMMON STOCK

Unless otherwise noted, security being reported  
is common stock

**Item 2 (e) . CUSIP Number: 804395101**

**Item 3 If this Statement is Filed Pursuant to Rule 13d-1 (b), or 13d-2 (b)**

**Or (c), Check Whether the Person  
Filing is a :**

- (a) Broker or dealer registered under Section 15 of the Exchange Act;
- (b) Bank as defined in Section 3(a)(6) of the Exchange Act;
- (c) Insurance company as defined in Section 3(a)(19) of the Exchange Act;
- (d) Investment company registered under Section 8 of the Investment Company Act;
- (e) ~~An~~ investment adviser in accordance with Rule 13d-1(b)(1)(ii)(E);
- (f) An employee benefit plan or endowment fund in accordance with Rule 13d-1(b)(1)(ii)(F);
- (g) A parent holding company or control person in accordance with Rule 13d-1(b)(1)(ii)(G);
- (h) A savings association as defined in Section 3(b) of the Federal Deposit Insurance Act;
- (i) A church plan that is excluded from the definition of an Investment company under Section 3(c)(14) of the Investment Company act;
- (j) Group, in accordance with Rule 13d-1(b)(1)(ii)(J).

If this statement is filed pursuant to  
Rule 13d-1(c), check this box.

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**Item 4. Ownership**

Provide the following information regarding the aggregate number and

Percentage of the class of securities of issuer identified in Item 1.

(a) Amount beneficially owned: 40,240

Including 0 shares where there is a Right to Acquire.

(b) Percent of class: 0.2%

(c) Number of shares as to which such person has:

(i) Sole power to vote or to direct the vote: 33,240

(ii) Shared power to vote or to direct the vote: 0

(iii) Sole power to dispose or to direct the disposition of: 40,240

(iv) Shared power to dispose or to direct the disposition of: 0

**Item 5. Ownership of Five Percent or Less of a Class. YES**

If this statement is being filed to report the fact that as of the date

hereof the reporting person has ceased to be the beneficial owner of more

than five percent of the class of securities, check the following. ( X )

**Item 6. Ownership of More than Five Percent on Behalf of Another Person.**

Not Applicable

**Item 7. Identification and Classification of the Subsidiary Which Acquired the Security being reported on by the Parent Holding Company.**

Not Applicable

**Item 8. Identification and Classification of Members of the Group.**

Not Applicable

**Item 9. Notice of Dissolution of Group.**

Not Applicable



**Item**        **Certifications**  
**10.**

By signing below I certify that, to the best of my knowledge and belief,

the securities referred to above were not acquired and are not held for the

purpose of or with the effect of changing or influencing the control of the

issuer of the securities and were not acquired and are not held in connection

with or as a participant in any transaction having that purpose or effect.

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SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the

information set forth in this statement is true, complete and correct.

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Dated: FEBRUARY  
11, 2011

Security Capital Research & Management  
Incorporated

By: /s/ Michael J. Heller

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Michael J. Heller

Executive Director

The original statement shall be signed by each person on whose behalf the statement

is filed or his authorized representative. If the statement is signed on behalf of

a person by his authorized representative (other than an executive officer or general

partner of the filing person), evidence of the representative's authority to sign on

behalf of such person shall be filed with the statement, provided, however, that a

power of attorney for this purpose which is already on file with the commission may

be incorporated by reference. The name and any title of each person who signs the

the statement shall be typed or printed beneath his signature.