

Sullivan Mark III
 Form 4
 May 08, 2012

FORM 4

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

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

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 *
 Sullivan Mark III

(Last) (First) (Middle)

7501 WISCONSIN AVENUE, 15TH FLOOR

(Street)

BETHESDA, MD 20814-6522

(City) (State) (Zip)

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

3. Date of Earliest Transaction (Month/Day/Year)
 05/04/2012

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

6. Individual or Joint/Group Filing(Check Applicable Line)

Form filed by One Reporting Person
 Form filed by More than One Reporting Person

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)	Price		
Common Shares					800	I (1)	Co-trustee of Trust
Common Shares					1,463.092	D (3)	
Common Shares					8,510.323	D (4)	
Common Shares	05/04/2012		A	200	A \$ 39.29	2,200	D (2)

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

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- (1) Mr. Sullivan is co-trustee of the trust. The beneficiaries of the trust are his brother and his brother's children. Mr. Sullivan disclaims any beneficial ownership in the shares held by the trust.
- (2) Self-Direct
- (3) SEP IRA
- (4) IRA

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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