SAUL CENTERS INC

Form 4 April 05, 2006

FORM 4

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

OMB Number: 3235-0287

Check this box if no longer subject to

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

Expires: January 31, 2005

OMB APPROVAL

subject to
Section 16.
Form 4 or

STATEMENT OF CHANGES IN BENEI
SECURITIES

Estimated average burden hours per response... 0.5

Form 4 or Form 5 obligations may continue.

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

See Instruction 30(h) of the Investment Com

1(b).

(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	(Check an approacte)		
			(Month/Day/Year)	X Director 10% Owner		
7501 WISCONSIN AVENUE, 15TH FLOOR		NUE, 15TH	03/08/2006	Officer (give title Other (specify below)		
	(Street)		4. If Amendment, Date Original	6. Individual or Joint/Group Filing(Check		
BETHESDA, I	MD 20814		Filed(Month/Day/Year)	Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting Person		

(City)	(State)	(Zip) Tab	le I - Non-l	Derivative	e Secu	rities A	equired, Disposed	l of, or Benefic	cially Owned
1.Title of Security (Instr. 3)	2. Transaction Date 2A. Deemed (Month/Day/Year) Execution Date, if any (Month/Day/Year)		3. 4. Securities Acquired Transaction(A) or Disposed of Code (D) (Instr. 8) (Instr. 3, 4 and 5)			Securities Ov Beneficially Fo Owned (D	Ownership Form: Direct	7. Nature of Indirect Beneficial Ownership (Instr. 4)	
			Code V	Amount	(A) or (D)	Price	Reported Transaction(s) (Instr. 3 and 4)	(Instr. 4)	(
Common Shares							35,930.472 (7)	I (1)	Self-Trust
Common Shares	03/08/2006		G	500	D	\$ 41.5	53,161.15 (8)	I	Wifes-Trust
Common Shares							2,836.227 <u>(9)</u>	I	Wifes IRA
Common Shares							48,374.7 (10)	D (2)	

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

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SEC 1474 (9-02)

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 or Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		Derivative Expiration Date ecurities (Month/Day/Year) acquired (A) or Disposed of (D) Instr. 3, 4, and		7. Title and Amount of Underlying Securities (Instr. 3 and 4)	
				Code V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount Number 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 (5)	<u>(3)</u>	04/03/2006		A		146.399	<u>(4)</u>	<u>(4)</u>	Common Stock	146.39

Reporting Owners

Reporting Owner Name / Address	Kelationships						
	Director	10% Owner	Officer	Other			
CARACI PHILIP D							

CARACI PHILIP D 7501 WISCONSIN AVENUE 15TH FLOOR BETHESDA, MD 20814

X

Signatures

Scott V. Schneider, by Power of Attorney

04/05/2006

Dalationchin

**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) Self-Trust. Reporting person is a Trustee.
- (2) Self-IRA
- (**3**) 1 for 1
- (4) 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.

Reporting Owners 2

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- 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.
- Includes 164.286 shares (\$35.8900/share) awarded January 31, 2006 as dividend reinvestments on shares of phantom stock held by the reporting person pursuant to the issuer's Deferred Compensation Plan under its 2004 Stock Plan and shares of phantom stock issued under the issuer's Deferred Compensation Stock Plan for Directors.
- (7) Balance increased by January 31, 2006 Dividend Reinvestment Plan award of 22.965 shares.
- (8) Balance increased by January 31, 2006 Dividend Reinvestment Plan award of 620.702 shares.
- (9) Balance increased by January 31, 2006 Dividend Reinvestment Plan award of 32.807 shares.
- (10) Balance increased by July 31, 2004 Dividend Reinvestment Plan award of 11.047 shares.

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.