SAUL CENTERS INC Form 4 April 05, 2006

# FORM 4

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

**OMB APPROVAL OMB** 

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may continue.

See Instruction

Check this box

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

**SECURITIES** 

30(h) of the Investment Company Act of 1940

1(b).

(Print or Type Responses)

| 1. Name and A SYMINGTO               | Symbol                                  | 2. Issuer Name and Ticker or Trading Symbol SAUL CENTERS INC [BFS] |  |  | 5. Relationship of Reporting Person(s) to Issuer |   |  |   |
|--------------------------------------|---|--|--|--|--|---|--|---|
| (Last)                               | (First) (M                              |  | 3. Date of Earliest Transaction                      |  |  | (Check all applicable)  |  |   |
| 7501 WISC<br>FLOOR                   | ONSIN AVENUE                            | · ·  | Day/Year)<br>2006                                    |  |  | X Director<br>Officer (gives below)   |  | 6 Owner er (specify                                   |
|                                      | (Street)                                |  | 4. If Amendment, Date Original Filed(Month/Day/Year) |  |  | 6. Individual or Joint/Group Filing(Check Applicable Line) _X_ Form filed by One Reporting Person _ Form filed by More than One Reporting |  |   |
| BETHESDA                             | A, MD 20814                             |  |  |  |  | Person  | More than One Ro   | eporting  |
| (City)                               | (State) (                               | Zip) Tal   | ole I - Non-D  | erivative S  | Securities Ac                                    | quired, Disposed  | of, or Beneficia   | lly Owned   |
| 1.Title of<br>Security<br>(Instr. 3) | 2. Transaction Date<br>(Month/Day/Year) | 2A. Deemed<br>Execution Date, i<br>any<br>(Month/Day/Year          | Code   | 4. Securit<br>onAcquired<br>Disposed<br>(Instr. 3, | (A) or of (D)                                    | 5. Amount of<br>Securities<br>Beneficially<br>Owned<br>Following<br>Reported<br>Transaction(s)<br>(Instr. 3 and 4)                        | 6. Ownership<br>Form: Direct<br>(D) or<br>Indirect (I)<br>(Instr. 4) | 7. Nature of Indirect Beneficial Ownership (Instr. 4) |
| Common<br>Shares                     |   |  |  |  |  | 1,034.787 (5)   | D  |   |
| Common<br>Shares                     |   |  |  |  |  | 200   | D  |   |

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

Persons who respond to the collection of SEC 1474 information contained in this form are not (9-02)required to respond unless the form displays a currently valid OMB control number.

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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<br>Derivative<br>Security<br>(Instr. 3) | 2.<br>Conversion<br>or Exercise<br>Price of<br>Derivative<br>Security | 3. Transaction Date<br>(Month/Day/Year) | 3A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 4.<br>Transaction<br>Code<br>(Instr. 8) | 5. Number of or 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<br>Exercisable                                      | Expiration<br>Date | Title   | Amount<br>Number<br>Shares |
| Stock<br>Option                                     | \$ 25.78  |   |   |   |  | 04/26/2004   | 04/26/2014         | Common<br>Stock   | 2,500                      |
| Stock<br>Option                                     | \$ 33.22  |   |   |   |  | 05/06/2015   | 05/06/2015         | Common<br>Stock   | 2,500                      |
| Phantom<br>Stock (4)                                | <u>(1)</u>  | 04/03/2006                              |   | A                                       | 217.827  | (2)  | (2)                | Common<br>Stock   | 217.82                     |

# **Reporting Owners**

| Reporting Owner Name / Address   | Relationships |           |         |       |  |  |
|--|---------------|-----------|---------|-------|--|--|
|  | Director      | 10% Owner | Officer | Other |  |  |
| SYMINGTON JAMES W<br>7501 WISCONSIN AVENUE<br>15TH FLOOR<br>BETHESDA, MD 20814 | X             |           |         |       |  |  |

#### **Signatures**

Scott V. Schnedier, by Power of Attorney

\*\*Signature of Reporting Person

04/05/2006

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).
- (1) 1 for 1
- (2) 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.
- Includes 130.599 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 and Stock Plan for Directors.
- 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.
- (5) Balance increased by January 31, 2006 Dividend Reinvestment Plan award of 11.969 shares.

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