#### CARACI PHILIP D

Form 4

January 04, 2007

## FORM 4

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

OMB Number: 3235-0287

Estimated average

5. Relationship of Reporting Person(s) to

Issuer

(10)

Check this box if no longer subject to Section 16.

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Expires: January 31, 2005

**OMB APPROVAL** 

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

2. Issuer Name and Ticker or Trading

Symbol

burden hours per response... 0.5

See Instruction 1(b).

Shares

(Print or Type Responses)

CARACI PHILIP D

1. Name and Address of Reporting Person \*

			SAUL CENTERS INC [BFS]			(Check all applicable)			
(Last) 7501 WISC FLOOR	(First)	(Middle) NUE, 15TH		f Earliest T Day/Year) 007	ransaction		X Director Officer (g		10% Owner Other (specify
	(Street)		4. If Ame	endment, Da	ate Origina	ા	6. Individual o	or Joint/Group I	Filing(Check
BETHESD	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-I	Derivative	Securities A	Acquired, Dispose	d of, or Benefi	cially Owned
1.Title of Security (Instr. 3)	2. Transaction I (Month/Day/Ye		n Date, if	Code (Instr. 8)	4. SecurionAcquired Disposed (Instr. 3,	l (A) or l of (D)	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)
Common Shares							36,165.667 (6)	I (1)	Self-Trust
Common Shares							50,328 (7)	I	Wifes-Trust
Common Shares							2,923.178 <u>(9)</u>	I	Wifes-IRA
Common							49,804.18	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 orDerivative 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 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)	\$ 56.32 (3)	01/03/2007		A	110.085	<u>(4)</u>	<u>(4)</u>	Common Stock	110.08
Stock Option	\$ 40.35					05/01/2006	05/06/2016	Common Stock	2,500

# **Reporting Owners**

Reporting Owner Name / Address	Relationships					
	Director	10% Owner	Officer	Other		

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



## **Signatures**

Scott V. Schneider, by Power of Attorney

01/04/2007 Date

\*\*Signature of Reporting Person

# **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

Reporting Owners 2

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- (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.
- 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.
- (6) Balance increased by October 31, 2006 Dividend Reinvestment Plan award of 11.071 shares.
- (7) Balance increased by October 31, 2006 Dividend Reinvestment Plan award of 175.524 shares.
- Includes 133.416 shares (\$47.1420/share) awarded October 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.
- (9) Balance increased by October 31, 2006 Dividend Reinvestment Plan award of 25.813 shares.
- (10) Balance increased by October 31, 2006 Dividend Reinvestment Plan award of 430.180 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.