

SCHNEIDER SCOTT V  
 Form 4  
 May 17, 2011

**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 \*  
 SCHNEIDER SCOTT V

(Last) (First) (Middle)

7501 WISCONSIN AVENUE, 15TH FLOOR

(Street)

BETHESDA, MD 20814

(City) (State) (Zip)

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

3. Date of Earliest Transaction (Month/Day/Year)  
 05/13/2011

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)

Sr. Vice President-CFO

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)	Amount			
				Code	V	Price		
Common Shares					437.556	(5)	I	Child-Eric
Common Shares					437.556	(2)	I	Child-Carson
Common Shares					467.181	(3)	I	Child-Clara
Common Shares					456.259	(4)	I	Child-Lindsey
Series B Preferred Stock					2,500		D	

Common Shares 8,397.38 D

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

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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 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 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 Security (Instr. 3 and 4)	Amount or Number of Shares	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Employee Stock Option	\$ 24.91					05/23/2004 <sup>(1)</sup>	05/23/2013	Common Stock	6,000
Employee Stock Option	\$ 25.78					04/26/2005 <sup>(1)</sup>	04/26/2014	Common Stock	7,500
Employee Stock Option	\$ 33.22					05/06/2006 <sup>(1)</sup>	05/06/2015	Common Stock	15,000
Employee Stock Option	\$ 54.17					04/27/2008 <sup>(1)</sup>	04/27/2017	Common Stock	15,000
Employee Stock Option	\$ 41.82	05/13/2011		A	15,000	05/13/2011 <sup>(1)</sup>	05/13/2021	Common Stock	15,000

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SCHNEIDER SCOTT V 7501 WISCONSIN AVENUE 15TH FLOOR			Sr. Vice President-CFO	

BETHESDA, MD 20814

## Signatures

Scott V.  
Schneider

05/17/2011

\_\_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) The options will vest 25% per year over four years from the date of grant.
- (2) Balance increased by April 29, 2011 Dividend Reinvestment Plan awards of 3.676 shares.
- (3) Balance increased by April 29, 2011 Dividend Reinvestment Plan awards of 3.925 shares.
- (4) Balance increased by April 29, 2011 Dividend Reinvestment Plan awards of 3.833 shares.
- (5) Balance increased by April 29, 2011 Dividend Reinvestment Plan awards of 3.676 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.