

NETTER CHRISTOPHER
Form 5
February 14, 2012

FORM 5

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

OMB APPROVAL

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Form 3 Holdings Reported Form 4 Transactions Reported

ANNUAL 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

1. Name and Address of Reporting Person *
NETTER CHRISTOPHER

(Last) (First) (Middle)

7501 WISCONSIN AVENUE, 14TH FLOOR

(Street)

BETHESDA, MD 20814

(City) (State) (Zip)

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

3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year)
12/31/2011

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-Leasing

6. Individual or Joint/Group Reporting

(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 at end of Issuer's Fiscal Year (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
Common Shares	^	^	^	^ (A) or (D) Price	458.194 (3)	I	Wife-IRA
Common Shares	^	^	^	^ (A) or (D) Price	214.039 (4)	D (2)	^

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

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SEC 2270 (9-02)

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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 Securities (Instr. 3 and 4)
Employee Stock Option	\$ 33.22	Â	Â	Â	Â Â	Date Exercisable: 05/06/2006 ⁽¹⁾ Expiration Date: 05/06/2015	Common Stock 15,000
Employee Stock Option	\$ 54.17	Â	Â	Â	Â Â	Date Exercisable: 04/27/2008 ⁽¹⁾ Expiration Date: 04/27/2017	Common Stock 15,000
Employee Stock Option	\$ 41.82	Â	Â	Â	Â Â	Date Exercisable: 05/13/2011 ⁽¹⁾ Expiration Date: 05/13/2021	Common Stock 15,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
NETTER CHRISTOPHER 7501 WISCONSIN AVENUE 14TH FLOOR BETHESDA, MD 20814	Â	Â	Â Sr. Vice President-Leasing	Â

Signatures

Scott V. Schneider, by Power of Attorney
02/14/2012

**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 vest 25% per year over four years from the date of grant.
- (2) Self-IRA
- (3) Balance increased by July 29, 2011, October 31, 2011 and January 31, 2012 Dividend Reinvestment Plan awards of 4.179 shares, 4.640 shares and 4.740 shares, respectively.

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- (4) Balance increased by July 29, 2011, October 31, 2011 and January 31, 2012 Dividend Reinvestment Plan awards of 1.952 shares, 2.167 shares and 2.214 shares, respectively.

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