

SAUL B FRANCIS II  
Form 4  
May 10, 2005

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2005  
Estimated average burden hours per response... 0.5

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 \*  
SAUL B FRANCIS II

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)  
7501 WISCONSIN AVENUE, 15TH FLOOR

3. Date of Earliest Transaction (Month/Day/Year)  
05/06/2005

Director  10% Owner  
 Officer (give title below)  Other (specify below)

Chief Executive Officer

(Street)  
BETHESDA, MD 20814

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

(City) (State) (Zip)

**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)
			Code	V	Amount	(D)	Price
Common Shares	05/06/2005		A		200	A	\$ 33.22
Common Shares					1,066.093 <sup>(14)</sup>	D	
Common Shares					7,620.625	I <sup>(1)</sup>	See footnote <u>(1)</u>
Common Shares					4,072.379	I <sup>(2)</sup>	See footnote <u>(2)</u>
Common Shares					8,320.625	I <sup>(3)</sup>	See footnote <u>(3)</u>

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Common Shares	64,732.337 <sup>(15)</sup>	I <sup>(4)</sup>	See footnote <u>(4)</u>
Common Shares	1,350,935.694 <sup>(16)</sup>	I <sup>(5)</sup>	See footnote <u>(5)</u>
Common Shares	239,033.78 <sup>(17)</sup>	I <sup>(6)</sup>	See footnote <u>(6)</u>
Common Shares	324,571.485 <sup>(18)</sup>	I <sup>(7)</sup>	See footnote <u>(7)</u>
Common Shares	7,001.948 <sup>(19)</sup>	I <sup>(8)</sup>	See footnote <u>(8)</u>
Common Shares	210,150.082 <sup>(20)</sup>	I <sup>(9)</sup>	See footnote <u>(9)</u>
Common Shares	4,093,618.19 <sup>(21)</sup>	I <sup>(12)</sup>	See footnote <u>(12)</u>
Common Shares	125 <sup>(23)</sup>	I <sup>(24)</sup>	See footnote <u>(24)</u>
Common Shares	381,272.0506 <sup>(25)</sup>	I <sup>(26)</sup>	See footnote <u>(26)</u>

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 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 Exercisable	Expiration Date	Title	Amount or Number of



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- (12) Owned by B.F. Saul Real Estate Investment Trust, of which the reporting person is Chairman of the Board and the majority owner.  
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.
- (13) 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.
- (14) Balance increased by April 29, 2005 Dividend Reinvestment Plan award of 10,271 shares.
- (15) Balance increased by April 29, 2005 Dividend Reinvestment Plan award of 767,694 shares.
- (16) Balance increased by April 29, 2005 Dividend Reinvestment Plan award of 16,021,436 shares.
- (17) Balance increased by April 29, 2005 Dividend Reinvestment Plan award of 5,379,285 shares.
- (18) Balance increased by April 29, 2005 Dividend Reinvestment Plan award of 24,430,249 shares.
- (19) Balance increased by April 29, 2005 Dividend Reinvestment Plan award of 6,891,328 shares.
- (20) Balance increased by April 29, 2005 Dividend Reinvestment Plan award of 2,492,277 shares.
- (21) Balance increased by April 29, 2005 Dividend Reinvestment Plan award of 77,459,322 shares.  
Includes 146,851 shares (\$32.3980/share) awarded January 31, 2005 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.
- (22) Includes 146,851 shares (\$32.3980/share) awarded January 31, 2005 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.
- (23) Balance increased by April 29, 2005 Dividend Reinvestment Plan award of 125,000 shares.
- (24) Owned by Avenel Executive Park, PH II L.L.C., the sole member of which is B.F. Saul Real Estate Investment Trust, of which the reporting person is Chairman of the Board and the majority owner.
- (25) Balance increased by April 29, 2005 Dividend Reinvestment Plan award of 7,242,051 shares.
- (26) Owned by Westminster Investing Corporation, of which the reporting person is Chairman of the Board and Chief Executive Officer.

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.