

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

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

OMB
Number: 3235-0287
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2005
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burden hours per
response... 0.5

1. Name and Address of Reporting Person *
CARACI PHILIP D

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)
05/04/2012

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

(Street)

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

6. Individual or Joint/Group Filing(Check Applicable Line)

BETHESDA, MD 20814

☒ 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 (A) or (D) Price			
Common Shares					3,002	I	Wife's IRA
Series B Preferred Stock					2,000	I	Wifes- Trust
Series B Preferred Stock					250	I ⁽³⁾	Self-Trust
Series A Preferred Stock					250	D ⁽⁶⁾	

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Common Shares						22,164	I	Wifes-Trust
Series B Preferred Stock						12,700	D ⁽⁵⁾	
Series B Preferred Stock						245	I	Wife's IRA
Series B Preferred Stock						80	D ⁽⁶⁾	
Common Shares						51,116	D ⁽⁵⁾	
Common Shares	05/04/2012		A	200	A	\$ 39.29	60,387	I ⁽³⁾ Self-Trust

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

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(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 Shares
Phantom Stock ⁽²⁾	\$ 40.7 ⁽¹⁾							⁽⁴⁾	⁽⁴⁾	Common Stock	19,900.4
Stock Option	\$ 40.35							05/01/2006	05/06/2016	Common Stock	2,500
Stock Option	\$ 54.17							04/27/2007	04/27/2017	Common Stock	2,500
Stock Option	\$ 50.15							04/25/2008	04/25/2018	Common Stock	2,500
Stock Option	\$ 38.76							05/07/2010	05/07/2020	Common Stock	2,500

Stock Option	\$ 41.82				05/13/2011	05/13/2021	Common Stock	2,500
Stock Option	\$ 39.29	05/04/2012	A	2,500	05/04/2012	05/04/2022	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	X			

Signatures

Scott V. Schneider, by Power of Attorney

05/08/2012

__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) 1 for 1

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.

(3) Self-Trust. Reporting person is a Trustee

(4) The conversion of phantom stock into shares of the issuer's common stock is governed pursuant to terms of the issuer's Deferred Compensation Plan under its 2004 Stock Plan, as amended, and the reporting person's Deferred Fee Agreement.

(5) Self-IRA

(6) Self-Keogh

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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