

SAUL B FRANCIS II
Form 4
August 16, 2012

FORM 4

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

OMB APPROVAL

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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)
08/15/2012

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

Chief Executive Officer

(Street)

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

BETHESDA, MD 20814

(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)
				(A) or (D) Code V Amount (D) Price			
Common Shares					7,620.625	I <u>(1)</u>	See footnote <u>(1)</u>
Common Shares					4,072.379	I <u>(2)</u>	See footnote <u>(2)</u>
Common Shares					3,024.984	D	
Common Shares					8,320.625	I <u>(3)</u>	See footnote <u>(3)</u>

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Common Shares						325,929.485	I <u>(5)</u>	See footnote <u>(5)</u>
Common Shares						408,531.793	I <u>(6)</u>	See footnote <u>(6)</u>
Common Shares						35,062.4	I <u>(7)</u>	See footnote <u>(7)</u>
Common Shares						252,345.002	I <u>(8)</u>	See footnote <u>(8)</u>
Common Shares						2,047.105	I <u>(11)</u>	See footnote <u>(11)</u>
Common Shares						403,725.618	I <u>(12)</u>	See footnote <u>(12)</u>
Common Shares						99,376.462	I <u>(16)</u>	401K <u>(16)</u>
Common Shares						4,187.589	I <u>(17)</u>	401K <u>(17)</u>
Common Shares						59,185.994	I <u>(19)</u>	See footnote <u>(19)</u>
Common Shares						86,750.982	I <u>(4)</u>	See footnote <u>(4)</u>
Common Shares	08/15/2012	A	1,355	A	\$ 42.194	6,645,524.428	I <u>(13)</u>	See footnote <u>(13)</u>
Common Shares	08/16/2012	A	9,462	A	\$ 42.1763	6,654,986.428	I <u>(13)</u>	See footnote <u>(13)</u>

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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Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

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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 of Exercise (Month/Day/Year)	7. Title of Underlying Security (Instr. 5)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)

Code V (A)