

SAUL CENTERS INC

Form 4

November 13, 2006

**FORM 4****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 APPROVAL

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(Print or Type Responses)

1. Name and Address of Reporting Person \*  
SAUL B FRANCIS II

(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. Date of Earliest Transaction  
(Month/Day/Year)

11/09/2006

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)

Chief Executive Officer

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<br>Security<br>(Instr. 3) | 2. Transaction Date<br>(Month/Day/Year) | 2A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 3. Transaction<br>Code<br>(Instr. 8) | 4. Securities Acquired<br>(A) or Disposed of (D)<br>(Instr. 3, 4 and 5) | 5. Amount of<br>Securities<br>Beneficially<br>Owned Following<br>Reported<br>Transaction(s)<br>(Instr. 3 and 4) | 6. Ownership<br>Form:<br>Direct (D)<br>or Indirect<br>(I)<br>(Instr. 4) | 7. Nature of<br>Indirect<br>Beneficial<br>Ownership<br>(Instr. 4) |
|---------------------------------------|-----------------------------------------|-------------------------------------------------------------|--------------------------------------|-------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------|-------------------------------------------------------------------|
| Common<br>Shares                      |                                         |                                                             |                                      | (A)<br>or<br>(D)                                                        | 1,329.789                                                                                                       | D                                                                       |                                                                   |
| Common<br>Shares                      |                                         |                                                             |                                      | Code V Amount (D) Price                                                 | 7,620.625                                                                                                       | I <sup>(1)</sup>                                                        | See<br>footnote<br>(1)                                            |
| Common<br>Shares                      |                                         |                                                             |                                      |                                                                         | 4,072.379                                                                                                       | I <sup>(2)</sup>                                                        | See<br>footnote<br>(2)                                            |
| Common<br>Shares                      |                                         |                                                             |                                      |                                                                         | 8,320.625                                                                                                       | I <sup>(3)</sup>                                                        | See<br>footnote<br>(3)                                            |

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|               |            |  |   |       |               |                   |                                                |
|---------------|------------|--|---|-------|---------------|-------------------|------------------------------------------------|
| Common Shares |            |  |   |       | 68,468.082    | I <sup>(4)</sup>  | See footnote <sup>(4)</sup>                    |
| Common Shares |            |  |   |       | 1,428,899.065 | I <sup>(5)</sup>  | See footnote <sup>(5)</sup>                    |
| Common Shares |            |  |   |       | 249,721.55    | I <sup>(6)</sup>  | See footnote <sup>(6)</sup>                    |
| Common Shares |            |  |   |       | 355,482.133   | I <sup>(7)</sup>  | See footnote <sup>(7)</sup>                    |
| Common Shares |            |  |   |       | 13,636.035    | I <sup>(8)</sup>  | See footnote <sup>(8)</sup>                    |
| Common Shares |            |  |   |       | 217,404.747   | I <sup>(9)</sup>  | See footnote <sup>(9)</sup>                    |
| Common Shares |            |  |   |       | 251.214       | I <sup>(13)</sup> | See footnote <sup>(13)</sup>                   |
| Common Shares |            |  |   |       | 397,039.079   | I <sup>(14)</sup> | See footnote <sup>(14)</sup>                   |
| Common Shares | 11/09/2006 |  | P | 6,500 | A \$ 49.66    | 4,371,404.939     | I <sup>(15)</sup> See footnote <sup>(15)</sup> |
| Common Shares | 11/10/2006 |  | P | 3,400 | A \$ 48.49    | 4,374,804.939     | I <sup>(15)</sup> See footnote <sup>(15)</sup> |

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.**

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 | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) | 8. F |
|--------------------------------------------|--------------------------------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|----------------------------------------------------|----------------------------------------------------------|---------------------------------------------------------------|------|
|--------------------------------------------|--------------------------------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|----------------------------------------------------|----------------------------------------------------------|---------------------------------------------------------------|------|

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|                               |                         |      |   | Disposed<br>of (D)<br>(Instr. 3,<br>4, and 5) |     |                     |                    |              |                                  |  |
|-------------------------------|-------------------------|------|---|-----------------------------------------------|-----|---------------------|--------------------|--------------|----------------------------------|--|
|                               |                         | Code | V | (A)                                           | (D) | Date<br>Exercisable | Expiration<br>Date | Title        | Amount or<br>Number of<br>Shares |  |
| Stock Option                  | \$ 25.78                |      |   |                                               |     | 04/26/2004          | 04/26/2014         | Common Stock | 2,500                            |  |
| Stock Option                  | \$ 33.22                |      |   |                                               |     | 05/06/2005          | 05/06/2015         | Common Stock | 2,500                            |  |
| Phantom Stock <sup>(12)</sup> | \$ 44.99<br><u>(10)</u> |      |   |                                               |     | <u>(11)</u>         | <u>(11)</u>        | Common Stock | 137.809                          |  |
| Stock Option                  | \$ 40.35                |      |   |                                               |     | 05/01/2006          | 05/01/2016         | Common Stock | 2,500                            |  |

## Reporting Owners

| Reporting Owner Name / Address                                                 | Relationships |           |                         |       |
|--------------------------------------------------------------------------------|---------------|-----------|-------------------------|-------|
|                                                                                | Director      | 10% Owner | Officer                 | Other |
| SAUL B FRANCIS II<br>7501 WISCONSIN AVENUE<br>14TH FLOOR<br>BETHESDA, MD 20814 | X             | X         | Chief Executive Officer |       |

## Signatures

Scott V. Schneider, by Power of Attorney

11/13/2006

          \*\*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) Owned by the Elizabeth Willoughby Saul Trust, of which the reporting person is sole beneficiary. Ms. Saul is the daughter of the reporting person. The reporting person disclaims beneficial ownership of these shares.
- (2) Owned by The Sharon Elizabeth Saul Trust, of which the reporting person is sole beneficiary. Ms. Saul is the daughter of the reporting person. The reporting person disclaims beneficial ownership of these shares.
- (3) Owned by the Patricia English Saul Trust, of which the reporting person is sole beneficiary. Ms. Saul is the daughter of the reporting person. The reporting person disclaims beneficial ownership of these shares.
- (4) Owned by Patricia E. Saul, the reporting person's spouse.
- (5) Owned by The B.F. Saul Company Employees' Profit Sharing Reinvestment Trust (the "Pension Trust", a profit sharing retirement plan for the benefit of the employees of B.F. Saul Company and other participating employers. The Pension Trust is administered by four trustees, one of which is the reporting person. The reporting person disclaims beneficial ownership of the securities in the Pension Trust that exceed his pecuniary interest in the Pension Trust.
- (6) Owned by B.F. Saul Property Company, which is a wholly-owned subsidiary of B.F. Saul Company, of which the reporting person is Chairman of the Board and Chief Executive Officer.

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- (7) Owned by Dearborn, 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.
- (8) Owned by Van Ness Square Corporation, of which the reporting person is Chairman of the Board and Chief Executive Officer.
- (9) Owned by B.F. Saul Company, of which the reporting person is Chairman of the Board and Chief Executive Officer.
- (10) 1 for 1
- (11) Under the terms of the reporting person's Deferred Fee Agreement, payment of shares of the issuer's common stock commences at such time as the reporting person ceases to be a director of the issuer. Payment will be a lump sum upon termination of directorship.  
  
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.
- (12)
- (13) 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.
- (14) Owned by Westminster Investing Corporation, of which the reporting person is Chairman of the Board and Chief Executive Officer.
- (15) Owned by B.F. Saul Real Estate Investment Trust, of which the reporting person is Chairman of the Board and the majority owner.

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.