

NOONAN PATRICK F  
Form 4  
January 05, 2012

**FORM 4**

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

OMB APPROVAL

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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 \*  
NOONAN PATRICK F

(Last) (First) (Middle)

7501 WISCONSIN AVENUE, 15TH 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)  
01/03/2012

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)

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 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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|--|
|                                 |                                      |  |                                | (A) or (D)  | Price   |  |  |
|                                 |                                      |  |                                | Code  | V   | Amount   |  |
| Series B Preferred Stock        |                                      |  |                                |   | 10,000  | D  |  |
| Common Shares                   |                                      |  |                                |   | 6,016   | I  | Wife                                       |
| Series B Preferred Stock        |                                      |  |                                |   | 10,000  | I  | Wife                                       |
| Common Shares                   |                                      |  |                                |   | 8,231.44 <sup>(5)</sup>   | D  |  |
|                                 |                                      |  |                                |   | 4,000   | D <sup>(4)</sup>   |  |

Series A  
Preferred  
Stock

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

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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 |
| 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>(2)</sup>               | \$ 35.8 <sup>(1)</sup>                                 | 01/03/2012                           |  | A                              |   | 240.225 |     | <sup>(3)</sup>   | <sup>(3)</sup>   | Common Stock  | 240.22          |
| Stock Option                               | \$ 40.35   |                                      |  |                                |   |         |     | 05/01/2006   | 05/01/2016       | 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                               | \$ 32.68   |                                      |  |                                |   |         |     | 04/24/2009   | 04/24/2019       | 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           |

**Reporting Owners**

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

NOONAN PATRICK F  
7501 WISCONSIN AVENUE X  
15TH FLOOR  
BETHESDA, MD 20814

## Signatures

Scott V. Schneider, by Power of  
Attorney

01/05/2012

\_\_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

(2) 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) 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.

(4) Self-IRA

(5) Balance increased by October 31, 2011 Dividend Reinvestment Plan award of 27.949 shares.

(6) Includes 345.692 shares (\$34.8230/share) awarded October 31, 2011 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 Stock Plan for Directors.

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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