Edgar Filing: SAUL CENTERS INC - Form 4

SAUL CEN	JTERS INC										
Form 4											
January 10,	2007										
FORM			SECU	DITIES		CII	ANCE	COMMERIO		APPROVAL	
Washington, D.C. 20549						N OMB					
Check t if no loi						Expires:	January 31, 2005				
subject to SIAT Section 16. Form 4 or				SECU	NERSHIP OF	Estimated average burden hours per response (
obligati may con <i>See</i> Inst 1(b).	ons ntinue. Section 17(a) of the P	ublic U	tility Ho		mpai	ny Act o	ge Act of 1934, f 1935 or Secti 40			
(Print or Type	Responses)										
1. Name and Address of Reporting Person <u>*</u> CARACI PHILIP D			2. Issuer Name and Ticker or Trading Symbol SAUL CENTERS INC [BFS]					5. Relationship of Reporting Person(s) to Issuer			
(Last)				of Earliest	Fransaction	l		(Check all applicable)			
7501 WISC FLOOR	CONSIN AVENU			Day/Year) 2007				X Director Officer (give below)		10% Owner Other (specify	
			4. If Amendment, Date Original Filed(Month/Day/Year)					 6. Individual or Joint/Group Filing(Check Applicable Line) _X_ Form filed by One Reporting Person 			
BETHESD	OA, MD 20814							Form filed by Person			
(City)	(State)	(Zip)	Tab	le I - Non-	Derivative	e Secu	rities Ac	quired, Disposed	of, or Benefi	cially Owned	
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)		Date, if	Code (Instr. 8)	4. Securi or(A) or Di (Instr. 3, Amount	spose	d of (D)	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)	
Common Shares						(2)		36,165.667	I (1)	Self-Trust	
Common Shares	01/09/2007			G	1,000	D	\$ 54.43	49,328	Ι	Wifes-Trust	
Common Shares								2,923.178	Ι	Wifes-IRA	
Common Shares								49,804.18	D (2)		

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

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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. Transactic Code (Instr. 8)	5. of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	Expiration Dat (Month/Day/Y e	5. 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	
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 (5)	\$ 56.32 (<u>3)</u>					<u>(4)</u>	<u>(4)</u>	Common Stock	110.085	
Stock Option	\$ 40.35					05/01/2006	05/06/2016	Common Stock	2,500	

Reporting Owners

Reporting Owner Name / Address	Relationships						
1 0	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	f	01/10/	2007				
**Signature of Reporting Person		Da	ite				

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) Self-Trust. Reporting person is a Trustee.
- (2) Self-IRA
- (3) 1 for 1
- (4) 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

(5) person, the reporting person has elected to defer receipt of his director's rees, 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.

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.