

NETTER CHRISTOPHER  
Form 5  
March 02, 2010

**FORM 5**

**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).  
Form 3 Holdings Reported Form 4 Transactions Reported

**ANNUAL 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

1. Name and Address of Reporting Person \*  
NETTER CHRISTOPHER  
  
(Last) (First) (Middle)

2. Issuer Name and Ticker or Trading Symbol  
SAUL CENTERS INC [BFS]

5. Relationship of Reporting Person(s) to Issuer  
  
(Check all applicable)  
  
 Director  10% Owner  
 Officer (give title below)  Other (specify below)  
Sr. Vice President-Leasing

7501 WISCONSIN AVENUE, 14TH FLOOR  
  
(Street)

3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year)  
12/31/2009

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

6. Individual or Joint/Group Reporting  
  
(check applicable line)

BETHESDA, MD 20814  
  
(City) (State) (Zip)

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 at end of Issuer's Fiscal Year (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) Price			
Common Shares	^	^	^	^ ^ ^	426 (2)	I	Wife-IRA
Common Shares	^	^	^	^ ^ ^	199 (3)	D (4)	^

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

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SEC 2270 (9-02)

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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. 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)
					(A) (D)	Date Exercisable Expiration Date	Title Amount or Number of Shares
Employee Stock Option	\$ 24.91	Â	Â	Â	Â Â	05/23/2004 <sup>(1)</sup> 05/23/2013	Common Stock 4,000
Employee Stock Option	\$ 25.78	Â	Â	Â	Â Â	04/26/2005 <sup>(1)</sup> 04/26/2014	Common Stock 7,500
Employee Stock Option	\$ 33.22	Â	Â	Â	Â Â	05/06/2006 <sup>(1)</sup> 05/06/2015	Common Stock 15,000
Employee Stock Option	\$ 54.17	Â	Â	Â	Â Â	04/27/2008 <sup>(1)</sup> 04/27/2017	Common Stock 15,000

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
NETTER CHRISTOPHER 7501 WISCONSIN AVENUE 14TH FLOOR BETHESDA, MD 20814	Â	Â	Â Sr. Vice President-Leasing	Â

## Signatures

Scott V. Schneider, by Power of Attorney 03/02/2010

\*\*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) The options vest 25% per year over four years from the date of grant.

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- (2) Balance increased 97 shares by participation in the Company's Dividend Reinvestment Plan.
- (3) Balance increased 60 shares by participation in the Company's Dividend Reinvestment Plan.
- (4) Self-IRA

Note: File three copies of this Form, one of which must be manually signed. If space provided 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.