

SCHNEIDER SCOTT V

Form 4

October 01, 2008

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

OMB
Number: 3235-0287
Expires: January 31,
2005
Estimated average
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(Print or Type Responses)

1. Name and Address of Reporting Person *
SCHNEIDER SCOTT V

(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)
09/29/2008

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

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

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

Sr. Vice President-CFO

6. Individual or Joint/Group Filing(Check
Applicable Line)
____X____ 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 Beneficial Ownership (Instr. 4)
Common Shares				(A) or (D)			
			Code	V	Amount	(D)	Price
Common Shares					390.097 ⁽²⁾	I	Child-Eric
Common Shares					390.097 ⁽³⁾	I	Child-Carson
Common Shares					416.509 ⁽⁴⁾	I	Child-Clara
Common Shares					406.771 ⁽⁵⁾	I	Child-Lindsey
Series B Preferred Stock					2,500	D	

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Common Shares	09/29/2008	M	1,000	A	\$ 24.91	8,397.38 ⁽⁶⁾	D
Common Shares	09/29/2008	S	1,000	D	\$ 49	7,397.38	D
Common Shares	09/29/2008	M	500	A	\$ 25.78	7,897.38	D
Common Shares	09/29/2008	S	500	D	\$ 49	7,397.38	D
Common Shares	09/30/2008	M	2,000	A	\$ 25.78	9,397.38	D
Common Shares	09/30/2008	S	2,000	D	\$ 50	7,397.38	D

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

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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 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	Title	Amount or Number of Shares
Employee Stock Option	\$ 24.91	09/29/2008		M		1,000		05/23/2004 ⁽¹⁾	05/23/2013	Common Stock	1,000
Employee Stock Option	\$ 33.22							05/06/2006 ⁽¹⁾	05/06/2015	Common Stock	15,000
Employee Stock Option	\$ 54.17							04/27/2008 ⁽¹⁾	04/27/2017	Common Stock	15,000
Employee Stock Option	\$ 25.78	09/29/2008		M		500		04/26/2005 ⁽¹⁾	04/26/2014	Common Stock	500

Employee

Stock	\$ 25.78
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09/30/2008

M

2,000 04/26/2005⁽¹⁾

04/26/2014

Common
Stock

2,000

Reporting Owners

Reporting Owner Name / Address

Relationships

Director

10% Owner

Officer

Other

SCHNEIDER SCOTT V
7501 WISCONSIN AVENUE
15TH FLOOR
BETHESDA, MD 20814

Sr. Vice
President-CFO

Signatures

Scott V.
Schneider

10/01/2008

****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 will vest 25% per year over four years from the date of grant.
- (2) Balance increased by July 31, 2008 Dividend Reinvestment Plan award of 3.880 shares.
- (3) Balance increased by July 31, 2008 Dividend Reinvestment Plan award of 3.880 shares.
- (4) Balance increased by July 31, 2008 Dividend Reinvestment Plan award of 4.143 shares.
- (5) Balance increased by July 31, 2008 Dividend Reinvestment Plan award of 4.046 shares.
- (6) Balance increased by July 31, 2008 Dividend Reinvestment Plan award of 73.585 shares.

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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