SAUL CENTERS INC Form 4 April 29, 2008

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB APPROVAL OMB

Number:

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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(b).

(Print or Type Responses)

See Instruction

. Name and Address of Reporting Person * KAY DAVID B			2. Issuer Symbol	Name an	d Ticker or Trading	5. Relationship of Reporting Person(s) to Issuer		
			SAUL C	ENTE	RS INC [BFS]	(Chec	k all applicable)	
(Last)	(First)	(Middle)	3. Date of	Earliest 7	Transaction			
			(Month/Da	ay/Year)		_X_ Director	10% Owner	
7501 WISCONSIN AVENUE, 15TH FLOOR			04/25/20	800		Officer (give below)	titleOther (specify below)	
	(Street)		4. If Amer	ndment, E	Date Original	6. Individual or Jo	int/Group Filing(Check	
			Filed(Mont	th/Day/Ye	ar)		One Reporting Person	
BETHESDA	A, MD 20814					Form filed by M Person	Iore than One Reporting	
(City)	(State)	(Zip)	Table	e I - Non-	Derivative Securities Acq	uired, Disposed of	, or Beneficially Owned	
.Title of	2. Transaction I	Date 2A. Deen	ned	3.	4. Securities Acquired	5. Amount of	6. Ownership 7. Nature	

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)			5. Amount of Securities Beneficially Owned Following	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)	
			Code V	Amount	(A) or (D)	Price	Reported Transaction(s) (Instr. 3 and 4)	(msu. 1)	(msu. 1)
Common Stock	04/25/2008		A	200	A	\$ 50.15	3,679.988	D	

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)

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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. Number coof 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
Stock Option	\$ 25.78					04/26/2004	04/26/2014	Common Stock	2,500
Stock Option	\$ 32.22					05/06/2005	05/06/2015	Common Stock	2,500
Phantom Stock (2)	\$ 53.49 (3)					<u>(1)</u>	<u>(1)</u>	Common Stock	194.895
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		A	2,500	04/25/2008	04/25/2018	Common Stock	2,500

Reporting Owners

Reporting Owner Name / Address	Relationships						
•	Director	10% Owner	Officer	Other			
KAY DAVID B							
7501 WISCONSIN AVENUE	X						
15TH FLOOR	Λ						
BETHESDA, MD 20814							

Signatures

Scott V. Schneider, by Power of
Attorney

**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) 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.
- (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

Reporting Owners 2

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phantom stock is received.

(**3**) 1 for 1

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.