JACKSON PHILIP C JR

Form 4

January 05, 2011

FORM 4

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

OMB 3235-0287

Check this box if no longer subject to Section 16

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Number: January 31, 2005

OMB APPROVAL

subject to Section 16. Form 4 or Form 5 obligations

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

Estimated average burden hours per response... 0.5

5 Relationship of Reporting Person(s) to

may continue. *See* Instruction

30(h) of the Investment Company Act of 1940

2 Jasuar Nama and Tielzer or Trading

1(b).

Shares

(Print or Type Responses)

1. Name and Address of Reporting Person *

JACKSON PHILIP C JR			2. Issuer Name and Ticker or Trading Symbol SAUL CENTERS INC [BFS]				Issuer				
					-	FSJ		(Check all applicable)			
(Last)	(First)	(Middle)		Earliest Tra	nsaction			V D:	100	. O	
7501 WISCONSIN AVENUE, 15TH			(Month/Day/Year) 01/03/2011				X_ Director 10% Owner Officer (give title Other (special				
FLOOR		, , , , , , , , , , , ,	01/03/20	711				below)	below)		
	(Street)		4. If Amer	ndment, Dat	e Original			6. Individual or	Joint/Group Fili	ng(Check	
			Filed(Mon	th/Day/Year)	_	Applicable Line)					
BETHESDA	, MD 20814							_X_ Form filed by Form filed by Person	One Reporting Po		
(City)	(State)	(Zip)	Table	e I - Non-De	erivative S	ecuritie	es Ac	quired, Disposed	of, or Beneficia	lly Owned	
1.Title of Security (Instr. 3)	2. Transaction (Month/Day/Y	ear) Executi any	emed on Date, if /Day/Year)	3. Transaction Code (Instr. 8)	Disposed (Instr. 3,	(A) or of (D) 4 and 5) (A) or	Price	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								2,800	I	Wife	
Series B Preferred Stock								8,000	I	Wife	
Series B Preferred Stock								8,000	D		
Common								44,900	D		

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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)	ransaction Date and anth/Day/Year) 3A. Deemed 4. 5. 6. Date Exercisable and Execution Date, if any (Month/Day/Year) (Month/Day/Year) (Month/Day/Year) (Instr. 8) Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		e	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 (1)	(2)					<u>(3)</u>	<u>(3)</u>	Common Stock	20,748.49
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

Reporting Owners

Reporting Owner Name / Address	Relationships						
	Director	10% Owner	Officer	Other			
JACKSON PHILIP C JR 7501 WISCONSIN AVENUE	X						
15TH FLOOR							

Reporting Owners 2

BETHESDA, MD 20814

Signatures

Scott V. Schneider, by Power of Attorney

01/05/2011

**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).
- 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.
- **(2)** 1 for 1
- (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.
- Includes 179.976 shares (\$41.1426/share) awarded October 29, 2010 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. 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.

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