#### NOONAN PATRICK F

Form 4

Shares Series B

Preferred

Series A

Preferred

Stock

Stock

September 04, 2012

September 04,	2012										
FORM 4 UNITED STATES SECURITIES AND EVCHANCE COMMISSION								OMB APPROVAL			
Washington, D.C. 20549							OMB Number:	3235-0287			
	Check this box if no longer subject to Section 16.  STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES							Expires: January 31, 2005 Estimated average burden hours per response 0.5			
Form 5 obligations may continue. See Instruction 1(b).  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											
(Print or Type Re	sponses)										
1. Name and Add NOONAN PA	S	2. Issuer Name and Ticker or Trading Symbol SAUL CENTERS INC [BFS]					5. Relationship of Reporting Person(s) to Issuer  (Check all applicable)				
(Last)	(First)	Middle) 3	3. Date of Earliest Transaction					(Check	ан аррисаове	)	
				Day/Year) 2012			_	XDirector10% OwnerOfficer (give titleOther (specify below)			
(Street) 4. If Amendment, Date Original Filed(Month/Day/Year)						A	6. Individual or Joint/Group Filing(Check Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting				
BETHESDA,	MD 20814						F	Person		r	
(City)	(State)	(Zip)	Tab	le I - Non-E	Derivative	Securities	Acqui	ired, Disposed of,	or Beneficial	ly Owned	
	Citle of 2. Transaction Date 2A. Deemed curity (Month/Day/Year) Execution Date, if		Date, if	Code (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)	
Series B Preferred Stock				Couc V	mount	( <i>D</i> ) 11		10,000	D		
Common								6,016	I	Wife	

6,016

10,000

4,000

I

I

D (4)

Wife

Wife

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Common Shares	08/31/2012	M	2,500	A	\$ 25.78	11,012.101 (6)	D
Common Shares	08/31/2012	S	2,500	D	\$ 42.7056	8,512.101	D

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

SEC 1474 (9-02)

# $\label{thm:convertible} \textbf{Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned} \\ \textit{(e.g., puts, calls, warrants, options, convertible securities)}$

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. Number proof 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	08/31/2012		M		2,500	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 (2)	\$ 43.2 (1)						<u>(3)</u>	(3)	Common Stock	35,469.66
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
Stock Option	\$ 41.82						05/13/2011	05/13/2021	Common Stock	2,500
Stock Option	\$ 39.29						05/04/2012	05/04/2022	Common Stock	2,500

## **Reporting Owners**

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

NOONAN PATRICK F 7501 WISCONSIN AVENUE 15TH FLOOR BETHESDA, MD 20814

X

## **Signatures**

Scott V. Schneider, by Power of Attorney

09/04/2012

\*\*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) 1 for 1
- 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.
- 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.
- (4) Self-IRA
- Includes 313.047 shares (\$40.4296/share) awarded July 31, 2012 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
- (5) 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.
- (6) Balance increased by July 31, 2012 Dividend Reinvestment Plan award of 26.584 shares.

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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