

SAUL CENTERS INC  
Form SC 13D/A  
May 09, 2011

**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

**SCHEDULE 13D**

(Rule 13d-101)

Under the Securities Exchange Act of 1934

(Amendment No. 37)\*

**Saul Centers, Inc.**

(Name of Issuer)

Common Stock, \$.01 par value per share  
(Title of Class of Securities)

804395 10 1  
(CUSIP Number)

Edgar Filing: SAUL CENTERS INC - Form SC 13D/A

**William F. Anhut, Jr.**

**7501 Wisconsin Avenue, Suite 1500**

**Bethesda, Maryland 20814**

**(301) 986-6108**

**(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)**

**April 29, 2011**

**(Date of Event Which Requires Filing of this Statement)**

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(e), 13d-1(f) or 13d-1(g), check the following box " ".

\* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page. The information required on the remainder of this cover page shall not be deemed to be filed for the purpose of Section 18 of the Securities Exchange Act of 1934 ( Act ) or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

1. NAMES OF REPORTING PERSONS

B. Francis Saul II

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a) " (b) "

3. SEC USE ONLY

4. SOURCE OF FUNDS

SC, OO

5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e) "

6. CITIZENSHIP OR PLACE OF ORGANIZATION

United States of America

7. SOLE VOTING POWER (See Item 5)

162,939

8. SHARED VOTING POWER (See Item 5)

NUMBER OF  
SHARES  
BENEFICIALLY  
OWNED BY  
EACH  
REPORTING  
PERSON

10,032,959

9. SOLE DISPOSITIVE POWER (See Item 5)

WITH

162,939

10. SHARED DISPOSITIVE POWER (See Item 5)

10,032,959

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

Edgar Filing: SAUL CENTERS INC - Form SC 13D/A

10,195,898

12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

46.9%

14. TYPE OF REPORTING PERSON

IN

1. NAMES OF REPORTING PERSONS

2. B. F. Saul Property Company (formerly Franklin Property Company)  
CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a) " (b) "

3. SEC USE ONLY

4. SOURCE OF FUNDS

5. SC  
CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e) "

6. CITIZENSHIP OR PLACE OF ORGANIZATION

Maryland

7. SOLE VOTING POWER (See Item 5)

300,076

8. SHARED VOTING POWER (See Item 5)

NUMBER OF  
SHARES  
BENEFICIALLY  
OWNED BY  
EACH  
REPORTING  
PERSON

0

9. SOLE DISPOSITIVE POWER (See Item 5)

WITH

300,076

10. SHARED DISPOSITIVE POWER (See Item 5)

0

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

Edgar Filing: SAUL CENTERS INC - Form SC 13D/A

300,076

12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

1.6%

14. TYPE OF REPORTING PERSON

CO

1. NAMES OF REPORTING PERSONS

Westminster Investing Corporation

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a) " (b) "

3. SEC USE ONLY

4. SOURCE OF FUNDS

SC

5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e) "

6. CITIZENSHIP OR PLACE OF ORGANIZATION

New York

7. SOLE VOTING POWER (See Item 5)

403,726

8. SHARED VOTING POWER (See Item 5)

NUMBER OF  
SHARES  
BENEFICIALLY  
OWNED BY  
EACH  
REPORTING  
PERSON

0

9. SOLE DISPOSITIVE POWER (See Item 5)

WITH

403,726

10. SHARED DISPOSITIVE POWER (See Item 5)

0

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

Edgar Filing: SAUL CENTERS INC - Form SC 13D/A

403,726

12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

2.2%

14. TYPE OF REPORTING PERSON

CO



1. NAMES OF REPORTING PERSONS

Van Ness Square Corporation

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a) " (b) "

3. SEC USE ONLY

4. SOURCE OF FUNDS

SC

5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e) "

6. CITIZENSHIP OR PLACE OF ORGANIZATION

Maryland

7. SOLE VOTING POWER (See Item 5)

35,062

8. SHARED VOTING POWER (See Item 5)

NUMBER OF  
SHARES  
BENEFICIALLY  
OWNED BY  
EACH  
REPORTING  
PERSON

0

9. SOLE DISPOSITIVE POWER (See Item 5)

WITH

35,062

10. SHARED DISPOSITIVE POWER (See Item 5)

0

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

Edgar Filing: SAUL CENTERS INC - Form SC 13D/A

35,062

12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

0.2%

14. TYPE OF REPORTING PERSON

CO

1. NAMES OF REPORTING PERSONS

B.F. Saul Company

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a) " (b) "

3. SEC USE ONLY

4. SOURCE OF FUNDS

SC, WC

5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e) "

6. CITIZENSHIP OR PLACE OF ORGANIZATION

District of Columbia

7. SOLE VOTING POWER (See Item 5)

240,492

8. SHARED VOTING POWER (See Item 5)

NUMBER OF  
SHARES  
BENEFICIALLY  
OWNED BY  
EACH  
REPORTING  
PERSON

9,266,815

9. SOLE DISPOSITIVE POWER (See Item 5)

WITH

240,492

10. SHARED DISPOSITIVE POWER (See Item 5)

9,266,815

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

Edgar Filing: SAUL CENTERS INC - Form SC 13D/A

9,507,307

12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

43.8%

14. TYPE OF REPORTING PERSON

CO

1. NAMES OF REPORTING PERSONS

B.F. Saul Real Estate Investment Trust

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a) " (b) "

3. SEC USE ONLY

4. SOURCE OF FUNDS

SC, WC

5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e) "

6. CITIZENSHIP OR PLACE OF ORGANIZATION

Maryland

7. SOLE VOTING POWER (See Item 5)

7,942,436

8. SHARED VOTING POWER (See Item 5)

NUMBER OF  
SHARES  
BENEFICIALLY  
OWNED BY  
EACH  
REPORTING  
PERSON

1,024,303

9. SOLE DISPOSITIVE POWER (See Item 5)

WITH

7,942,436

10. SHARED DISPOSITIVE POWER (See Item 5)

1,024,303

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

Edgar Filing: SAUL CENTERS INC - Form SC 13D/A

8,966,739

12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

41.3%

14. TYPE OF REPORTING PERSON

OO

1. NAMES OF REPORTING PERSONS

Avenel Executive Park Phase II, L.L.C.

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a) " (b) "

3. SEC USE ONLY

4. SOURCE OF FUNDS

SC

5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e) "

6. CITIZENSHIP OR PLACE OF ORGANIZATION

Maryland

7. SOLE VOTING POWER (See Item 5)

1,436

8. SHARED VOTING POWER (See Item 5)

NUMBER OF  
SHARES  
BENEFICIALLY  
OWNED BY  
EACH  
REPORTING  
PERSON

0

9. SOLE DISPOSITIVE POWER (See Item 5)

WITH

1,436

10. SHARED DISPOSITIVE POWER (See Item 5)

0

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

Edgar Filing: SAUL CENTERS INC - Form SC 13D/A

1,436

12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

0.0%

14. TYPE OF REPORTING PERSON

OO



1. NAMES OF REPORTING PERSONS

Dearborn, L.L.C.

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a) " (b) "

3. SEC USE ONLY

4. SOURCE OF FUNDS

SC

5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e) "

6. CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

7. SOLE VOTING POWER (See Item 5)

1,022,867

8. SHARED VOTING POWER (See Item 5)

NUMBER OF  
SHARES  
BENEFICIALLY  
OWNED BY  
EACH  
REPORTING  
PERSON

0

9. SOLE DISPOSITIVE POWER (See Item 5)

WITH

1,022,867

10. SHARED DISPOSITIVE POWER (See Item 5)

0

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

Edgar Filing: SAUL CENTERS INC - Form SC 13D/A

1,022,867

12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

5.3%

14. TYPE OF REPORTING PERSON

OO

**AMENDMENT NO. 37**

**TO**

**SCHEDULE 13D**

**ITEM 1. Security and Issuer.**

This statement on Schedule 13D, as amended from time to time (the Schedule 13D ) is being filed with respect to the Common Stock, par value \$.01 per share (the Common Stock ) of Saul Centers, Inc., a Maryland corporation ( Saul Centers ), whose principal executive offices are located at 7501 Wisconsin Avenue, Suite 1500, Bethesda, Maryland 20814.

**ITEM 2. Identity and Background.**

Item 2 is amended in its entirety to read as follows:

This statement is filed by (1) B. Francis Saul II, (2) B. F. Saul Property Company (formerly Franklin Property Company), (3) Westminster Investing Corporation, (4) Van Ness Square Corporation, (5) B. F. Saul Company (the Saul Company ), (6) B. F. Saul Real Estate Investment Trust (the Saul Trust ), (7) Avenel Executive Park Phase II, L.L.C. and (8) Dearborn, L.L.C., all or some of whom may be considered a group for the purposes of Rule 13d-1. B.F. Saul Property Company, Westminster Investing Corporation, Van Ness Square Corporation, the Saul Company, the Saul Trust, Avenel Executive Park Phase II, L.L.C. and Dearborn, L.L.C. are hereinafter referred to collectively as the Saul Entities.

B. Francis Saul II is Chairman of the Board, a Director and Chief Executive Officer of (i) Saul Centers, (ii) the Saul Company, and (iii) the Saul Trust. The business address for Mr. Saul, Saul Centers, Saul Company and the Saul Trust is 7501 Wisconsin Avenue, Bethesda, Maryland 20814. The principal business of each of the foregoing entities is the development, ownership and management of real estate, directly or through subsidiary entities. The Saul Company is a corporation organized and existing under the laws of the District of Columbia. The Saul Trust, a real estate investment trust organized and existing under Maryland law, is a majority owned subsidiary of the Saul Company.

B. F. Saul Property Company, a Maryland corporation, and a wholly owned subsidiary of the Saul Company, is a company principally engaged in real estate management.

Westminster Investing Corporation, a New York corporation, is a company formerly engaged in the ownership and development of real estate and currently principally engaged in the ownership of equity interests in affiliated entities.

Van Ness Square Corporation, a Maryland corporation, is a company formerly engaged in the ownership and development of real estate and currently principally engaged in the ownership of equity interests in affiliated entities.

Avenel Executive Park Phase II, L.L.C., a Maryland limited liability company, is a company engaged in the ownership of equity interests in affiliated entities. The Saul Trust is the sole member of Avenel Executive Park Phase II, L.L.C.

Dearborn, L.L.C., a Delaware limited liability company, is a company engaged in the ownership and development of real estate and the ownership of equity interests in affiliated entities. The Saul Trust is the sole member of Dearborn, L.L.C.

The address of the principal business and principal office of each of the Saul Entities is 7501 Wisconsin Avenue, Bethesda, Maryland 20814.

Information about the directors and/or executive officers of each of the Saul Entities is set forth in the following tables. B. Francis Saul II is ultimately in control of each of the Saul Entities.

**B. F. Saul Property Company**

Name <sup>1</sup>	Position with Company and Present Principal Occupation if Different
B. Francis Saul III	Chairman of the Board and President; President and Director, Saul Centers, Inc.
Ross E. Heasley	Vice President and Director; Vice President and Assistant Secretary, Saul Centers, Inc.
Thomas H. McCormick	Director; Senior Vice President and General Counsel, Saul Centers, Inc.
Jessica L. Parker	Secretary and Director
Patrick T. Connors	Senior Vice President
Steven N. Corey	Senior Vice President Office Leasing
Henry C. Parrish III	Senior Vice President
Mark G. Carrier	Senior Vice President
Joel A. Friedman	Treasurer and Senior Vice President; Vice President and Chief Accounting Officer, Saul Centers, Inc.
Bryon S. Barlow	Senior Vice President Office Management
Kenneth F. Kovach	Senior Vice President

<sup>1</sup> The business address of each person is 7501 Wisconsin Avenue, Bethesda, Maryland 20814.

**Westminster Investing Corporation**

Name <sup>2</sup>	Position with Company and Present Principal Occupation if Different
B. Francis Saul II	Chairman of the Board, President and Chief Executive Officer; Chairman of the Board and Chief Executive Officer, Saul Centers, Inc.
B. Francis Saul III	Executive Vice President and Director; President and Director, Saul Centers, Inc.
George M. Rogers, Jr. <sup>3</sup>	Director; Senior Counsel, Pillsbury Winthrop Shaw Pittman LLP
Thomas H. McCormick	