FORM 4

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. *See* Instruction 1(b).

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

OMB APPROVAL	
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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

(Print or Type Responses)

1. Name and Address of Reporting Person *
SAUL B FRANCIS II
(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)
11/09/2010

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

5. Relationship of Reporting Person(s) to Issuer
(Check all applicable)
__X__ Director __X__ 10% Owner
__X__ Officer (give title below) _____ Other (specify below)
Chief Executive Officer

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)
			Code	V	Amount	(A) or (D)	Price			
Common Shares								7,620.625	I [(1)]	See footnote [(1)]
Common Shares								4,072.379	I [(2)]	See footnote [(2)]
Common Shares								8,320.625	I [(3)]	See footnote [(3)]
Common Shares								81,343.975 [(20)]	I [(4)]	See footnote [(4)]
Common Shares								291,624.361 [(21)]	I [(5)]	See footnote [(5)]
Common Shares								402,978.585 [(19)]	I [(6)]	See footnote [(6)]
Common Shares								35,062.4	I [(7)]	See footnote

										(7)
Common Shares								236,616.865[22]	I[8]	See footnote (8)
Common Shares								1,238.271[23]	I[11]	See footnote (11)
Common Shares								403,725.618	I[12]	See footnote (12)
Common Shares								99,376.462	I[16]	401K[16]
Common Shares								4,187.589	I[17]	401K[17]
Common Shares								2,450.462[25]	D	
Common Shares	11/09/2010		P		7,500	A	$43.8774	4,999,852.619[24]	I[13]	See footnote (13)
Common Shares	11/10/2010		P		8,000	A	$43.3963	5,007,852.619	I[13]	See footnote (13)
Common Shares	11/11/2010		P		8,000	A	$43.9726	5,081,856.03	I[13]	See footnote (13)

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.

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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)		8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 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		2,500	D	

Stock Option	$33.22							05/06/2005	05/06/2015	Common Stock	2,500		2,500	D	
Phantom Stock [(10)]	$42.46 [(9)]							[(18)]	[(18)]	Common Stock	19,957.924		19,957.924 [(26)]	D	
Stock Option	$40.35							05/01/2006	05/01/2016	Common Stock	2,500		2,500	D	
Stock Option	$54.17							04/27/2007	04/27/2017	Common Stock	2,500		2,500	D	
Units	$23.16 [(14)]							[(14)]	[(14)]	Common Stock	5,416,415		5,416,415	I	See footnote [(15)]
Stock Option	$50.15							04/25/2008	04/25/2018	Common Stock	2,500		2,500	D	
Stock Option	$32.68							04/24/2009	04/24/2019	Common Stock	2,500		2,500	D	
Stock Option	$38.76							05/07/2010	05/07/2020	Common Stock	2,500		2,500	D	

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SAUL B FRANCIS II 7501 Wisconsin Avenue 15th Floor Bethesda, MD 20814	X	X	Chief Executive Officer	

Signatures

Scott V. Schneider, by Power of Attorney	11/12/2010
[**] 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)** Owned by the Elizabeth Willoughby Saul Trust, of which the reporting person is sole beneficiary. Ms. Saul is the daughter of the reporting person. The reporting person disclaims beneficial ownership of these shares.
* **(2)** Owned by The Sharon Elizabeth Saul Trust, of which the reporting person is sole beneficiary. Ms. Saul is the daughter of the reporting person. The reporting person disclaims beneficial ownership of these shares.
* **(3)** Owned by the Patricia English Saul Trust, of which the reporting person is sole beneficiary. Ms. Saul is the daughter of the reporting person. The reporting person disclaims beneficial ownership of these shares.

(4) Owned by Patricia E. Saul, the reporting person's spouse.

(5) Owned by B.F. Saul Property Company, which is a wholly-owned subsidiary of B.F. Saul Company, of which the reporting person is Chairman of the Board and Chief Executive Officer.

(6) Owned by Dearborn, L.L.C., the sole member of which is B.F. Saul Real Estate Investment Trust, of which the reporting person is Chairman of the Board and the majority owner.

(7) Owned by Van Ness Square Corporation, of which the reporting person is Chairman of the Board and Chief Executive Officer.

(8) Owned by B.F. Saul Company, of which the reporting person is Chairman of the Board and Chief Executive Officer.

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(10) 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.

(11) Owned by Avenel Executive Park, PH II L.L.C., the sole member of which is B.F. Saul Real Estate Investment Trust, of which the reporting person is Chairman of the Board and the majority owner.

(12) Owned by Westminster Investing Corporation, of which the reporting person is Chairman of the Board and Chief Executive Officer.

(13) Owned by B.F. Saul Real Estate Investment Trust, of which the reporting person is Chairman of the Board and the majority owner.

(14) Represents units of limited partnership interest of Saul Holdings Limited Partnership, of which the issuer is the general partner. Units are redeemable for an equal number of shares of the issuer's common stock. Subject to the restrictions on exercise discussed in the following sentence, units are exercisable at any time and have no expiration date. Units are only exercisable to the extent that such exercise would not cause the reporting person and certain affiliates to beneficially own collectively greater than 39.9% of the issuer's outstanding capital stock, as calculated pursuant to the issuer's Articles of Incorporation.

(15) Units are held by B.F. Saul Real Estate Investment Trust (2,550,866 units), Dearborn, L.L.C. (1,815,922 units), B.F. Saul Property Company (224,496 units), Avenel Executive Park Phase II, L.L.C. (10,967 units), Van Ness Square Corporation (574,111 units) and Westminster Investing Corporation (240,053 units).

(16) Effective April 1, 2009, shares formerly held by the B.F. Saul Company Employees' Profit Sharing Reinvestment Trust were distributed to the individual 401(k) plan accounts of participants. The number of shares reported represents the reporting person's beneficial ownership interest in the Saul Centers stock fund of the 401(k) plan.

(17) Effective April 1, 2009, shares formerly held by the B.F. Saul Company Employees' Profit Sharing Reinvestment Trust were distributed to the individual 401(k) plan accounts of participants. The number of shares reported represents Patricia E. Saul's beneficial ownership interest in the Saul Centers stock fund of the 401(k) plan.

(18) 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.

(19) Balance increased by October 29, 2010 Dividend Reinvestment Plan award of 19,246.679 shares.

(20) Balance increased by October 29, 2010 Dividend Reinvestment Plan award of 705.591 shares.

(21) Balance increased by October 29, 2010 Dividend Reinvestment Plan award of 4,476.562 shares.

(22) Balance increased by October 29, 2010 Dividend Reinvestment Plan award of 2,052.454 shares.

(23) Balance increased by October 29, 2010 Dividend Reinvestment Plan award of 104.917 shares.

(24) Balance increased by October 29, 2010 Dividend Reinvestment Plan award of 66,003.412 shares.

(25) Balance increased by October 29, 2010 Dividend Reinvestment Plan award of 21.256 shares.

(26) Includes 173.118 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.