

FORM 4

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

| OMB APPROVAL                                   |                   |
|------------------------------------------------|-------------------|
| OMB Number:                                    | 3235-0287         |
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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 <br>THOMAS H. MCCORMICK |         | 2. Issuer Name <b>and</b> Ticker or Trading Symbol<br>SAUL CENTERS INC [BFS] |                                                                | 5. Relationship of Reporting Person(s) to Issuer<br>(Check all applicable)<br><br>____ Director<br>____ 10% Owner<br>_X_ Officer (give title below) _____ Other (specify below)<br>Sr. Vice Pres & Gen. Counsel |                                                                                                                                                           |       |                                                                                                  |                                                             |                                                          |
| (Last)                                                                                                                                           | (First) | (Middle)                                                                     | 3. Date of Earliest Transaction (Month/Day/Year)<br>05/13/2011 |                                                                                                                                                                                                                 |                                                                                                                                                           |       |                                                                                                  |                                                             |                                                          |
| 7501 Wisconsin Avenue, 15th Floor                                                                                                                |         |                                                                              |                                                                |                                                                                                                                                                                                                 |                                                                                                                                                           |       |                                                                                                  |                                                             |                                                          |
| (Street)<br>Bethesda, MD 20814                                                                                                                   |         |                                                                              | 4. If Amendment, Date of Original Filed (Month/Day/Year)       |                                                                                                                                                                                                                 | 6. Individual or Joint/Group Filing (Check Applicable Line)<br>_X_ Form filed by One Reporting Person<br>___ Form filed by More than One Reporting Person |       |                                                                                                  |                                                             |                                                          |
| (City)                                                                                                                                           |         |                                                                              | (State)                                                        |                                                                                                                                                                                                                 |                                                                                                                                                           | (Zip) |                                                                                                  |                                                             |                                                          |
| Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned                                                                 |         |                                                                              |                                                                |                                                                                                                                                                                                                 |                                                                                                                                                           |       |                                                                                                  |                                                             |                                                          |
| 1. Title of Security<br>(Instr. 3)                                                                                                               |         | 2. Transaction Date<br>(Month/Day/Year)                                      | 2A. Deemed Execution Date, if any<br>(Month/Day/Year)          | 3. Transaction Code<br>(Instr. 8)                                                                                                                                                                               | 4. Securities Acquired (A) or Disposed of (D)<br>(Instr. 3, 4 and 5)                                                                                      |       | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s)<br>(Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I)<br>(Instr. 4) | 7. Nature of Indirect Beneficial Ownership<br>(Instr. 4) |
|                                                                                                                                                  |         |                                                                              |                                                                |                                                                                                                                                                                                                 |                                                                                                                                                           |       |                                                                                                  |                                                             |                                                          |
| Series A Preferred Stock                                                                                                                         |         |                                                                              |                                                                |                                                                                                                                                                                                                 |                                                                                                                                                           |       | 2,100                                                                                            | D <sup>(2)</sup>                                            |                                                          |
| Common Shares                                                                                                                                    |         |                                                                              |                                                                |                                                                                                                                                                                                                 |                                                                                                                                                           |       | 5,126.356 <sup>(3)</sup>                                                                         | 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)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned  
(e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of Derivative Security<br>(Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date<br>(Month/Day/Year) | 3A. Deemed Execution Date, if any<br>(Month/Day/Year) | 4. Transaction Code<br>(Instr. 8) |   | 5. Number of Derivative Securities Acquired (A) or Disposed of (D)<br>(Instr. 3, 4, and 5) | 6. Date Exercisable and Expiration Date<br>(Month/Day/Year) |                 | 7. Title and Amount of Underlying Securities<br>(Instr. 3 and 4) |                            | 8. Price of Derivative Security<br>(Instr. 5) | 9. Number of Derivative Securities Beneficially Owned Following Reported Transaction (s)<br>(Instr. 4) | 10. Ownership Form of Derivative Security: Direct (D) or Indirect (I)<br>(Instr. 4) | 11. Nature of Indirect Beneficial Ownership<br>(Instr. 4) |
|-----------------------------------------------|--------------------------------------------------------|-----------------------------------------|-------------------------------------------------------|-----------------------------------|---|--------------------------------------------------------------------------------------------|-------------------------------------------------------------|-----------------|------------------------------------------------------------------|----------------------------|-----------------------------------------------|--------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|-----------------------------------------------------------|
|                                               |                                                        |                                         |                                                       | Code                              | V |                                                                                            | Date Exercisable                                            | Expiration Date | Title                                                            | Amount or Number of Shares |                                               |                                                                                                        |                                                                                     |                                                           |
| Employee Stock Option                         | \$33.22                                                |                                         |                                                       |                                   |   |                                                                                            | 05/06/2006 <sup>(1)</sup>                                   | 05/06/2015      | Common Stock                                                     | 5,000                      |                                               | 5,000                                                                                                  | D                                                                                   |                                                           |

