

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

OMB APPROVAL					
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INITIAL STATEMENT OF 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 Respons	es)								
1. Name and Address of Reporting Person * THOMAS H. MCCORMICK			2. Date of Event Requiring Statement (Month/Day/Year) 03/10/2005		3. Issuer Name and Ticker or Trading Symbol SAUL CENTERS INC [BFS]				
7501 Wisconsin A	venue, 15th Floor	(Middle)	05/10/2003		4. Relationship of Reporting Person(s) to Issuer (Check all applicable)			5. If Amendment, Date of Original Filed (Month/Day/Year)	
D 1 1 15 200	(Street)				1	10% Owner elow) Other (specify		6. Individual or Joint/Group Filing (Check Applicable Line) _X_Form filed by One Reporting Person	
Bethesda, MD 20814					Sr. Vice Pres & Gen. Counsel			Form filed by One Reporting Person	
(City)	(State)	(Zip)	Table I - Non-Derivative Securities Beneficially Owned						
1.Title of Security (Instr. 4)				2. Amount of Securi Owned (Instr. 4)	ties Beneficially	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature (Instr. 5)	of Indirect Beneficial Ownership	
No securities benefically owned 0					D				

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

SEC 1473 (7-02)

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.

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

(Instr. 4)	2. Date Exercisable and Expiration Date		Underlying Derivative Security		Exercise Price of	of Derivative	6. Nature of Indirect Beneficial Ownership
	(Month/Day/Year)		(Instr. 4)		Derivative Security	(D) or Indirect (I)	(Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares		(Instr. 5)	

Reporting Owners

Panarting Owner Name / Address	Relationships					
Reporting Owner Name / Address	Director	10% Owner	Officer	Other		
THOMAS H. MCCORMICK 7501 Wisconsin Avenue 15th Floor Bethesda, MD 20814			Sr. Vice Pres & Gen. Counsel			

Signatures

Scott V. Schneider, by Power of Attorney	03/10/2005		
**Signature of Reporting Person	Date		

Explanation of Responses:

- * If the form is filed by more than one reporting person, see Instruction 5(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).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, See Instruction 6 for procedure.

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