# Check this box if no

longer subject to Section

obligations may continue.

16. Form 4 or Form 5

See Instruction 1(b).

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

Ŧ	COMMISSION	

OMB APPROVAL OMB Number: 3235-0287 Expires: January 31, 2008 Estimated average burden hours

0.5

per response...

#### 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			2. Issuer Name <b>and</b> Ticker or Trading Symbol SAUL CENTERS INC [BFS]						5. Relationship of Reporting Person(s) to Issuer (Check all applicable) _X_ DirectorX_ 10% Owner		
(Last) (First) (Middle) 7501 Wisconsin Avenue, 15th Floor			3. Date of Earliest Transaction (Month/Day/Year) 04/01/2005						X_ Officer (give title below) Other (specify below) Chief Executive Officer		
(Street) Bethesda, MD 20814			4. If Amendment, Date of Original Filed (Month/Day/Year)						6. Individual or Joint/Group Filing (Check Applicable Line) _X_Form filed by One Reporting Person _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 (Instr. 3)		2. Transaction Date (Month/Day/Year	2A. Deemed Execution Date, if	3. Transaction Code (Instr. 8)	ı	4. Securi Acquirec Disposec (Instr. 3,	ities d (A) d of (2) 4 and (A) or	or (D) (d 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)	Beneficial Ownership
Common Shares				0000	·		(2)	1	855.822 <sup>(14)</sup>	D	
Common Shares									7,620.625	I <sup>(1)</sup>	See footnote (1)
Common Shares									4,072.379	I <sup>(2)</sup>	See footnote (2)
Common Shares									8,320.625	I <sup>(3)</sup>	See footnote (3)
Common Shares									63,964.643 <sup>(15)</sup>	I <sup>(4)</sup>	See footnote (4)
Common Shares									1,334,914.258 <sup>(16)</sup>	I <sup>(5)</sup>	See footnote (5)
Common Shares									233,654.494 <sup>(17)</sup>	I <sup>(6)</sup>	See footnote (6)

Common Shares			300,141.236 <sup>(18)</sup>	I <sup>(7)</sup>	See footnote (7)
Common Shares			110.62 <sup>(19)</sup>	I <sup>(8)</sup>	See footnote (8)
Common Shares			207,657.805 <sup>(20)</sup>	I <sup>(9)</sup>	See footnote
Common Shares			4,015,853.868 <sup>(21)</sup>	I <sup>(12)</sup>	See footnote (12)

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 3. Transaction 3A. Deemed 5. Number of 6. Date Exercisable and 7. Title and Amount of 8. Price of 9. Number of 10. 11. Nature Ownership Conversion Date Transaction Derivative Derivative Derivative of Indirect Security Execution Date, if **Expiration Date Underlying Securities** Security or Exercise Code Securities Securities Form of Beneficial (Month/Day/Year) (Instr. 3) (Month/Day/Year) (Instr. 3 and 4) Price of Acquired (A) Beneficially Derivative Ownership (Month/Day/Year) (Instr. 8) (Instr. 5) Derivative or Disposed Security: Owned (Instr. 4) of (D) Following Direct (D) Security (Instr. 3, 4, Reported or Indirect Transaction (I) and 5) (s) (Instr. 4) Amount or Date Expiration (Instr. 4) Number of Title Exercisable Date (D) Code V (A) Shares Common 04/26/2004 04/26/2014 2,500 **Stock Option** \$25.78 2,500 D Stock 12,540.972 Common Phantom Stock (13) <u>(10)</u> <u>(11)</u> <u>(11)</u> 04/01/2005 194.969 194.969 \$31.8 D A <u>(22)</u> Stock

## **Reporting Owners**

Describer Occasional Address	Relationships						
Reporting Owner Name / Address	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	04/05/2005
**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).
- 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.
- 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.
- 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.
- Owned by The B.F. Saul Company Employees' Profit Sharing Reinvestment Trust (the "Pension Trust", a profit sharing retirement plan for the benefit of the employees of B.F. Saul Company and other participating employers. The Pension Trust is administered by four trustees, one of which is the reporting person. The reporting person disclaims benefical ownership of the securities in the Pension Trust that exceed his pecuniary interest in the Pension Trust.
- (6) 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.
- (7) 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.
- (8) Owned by Van Ness Square Corporation, of which the reporting person is Chairman of the Board and Chief Executive Officer.
- (9) Owned by B.F. Saul Company, of which the reporting person is Chairman of the Board and Chief Executive Officer.
- **(10)** 1 for 1
- (11) Under the terms of the reporting person's Deferred Fee Agreement, payment of shares of the issuer's common stock commences at such time as the reporting person ceases to be a director of the issuer. Payment will be a lump sum upon termination of directorship.
- (12) Owned by B.F. Saul Real Estate Investment Trust, of which the reporting person is Chairman of the Board and the majority owner.
- 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 (13) 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.
- (14) Balance increased by January 31, 2005 Dividend Reinvestment Plan award of 10.180 shares.
- (15) Balance increased by January 31, 2005 Dividend Reinvestment Plan award of 760.834 shares.
- (16) Balance increased by January 31, 2005 Dividend Reinvestment Plan award of 15,878.265 shares.
- (17) Balance increased by January 31, 2005 Dividend Reinvestment Plan award of 2,779.226 shares.
- (18) Balance increased by January 31, 2005 Dividend Reinvestment Plan award of 3,570.059 shares.
- (19) Balance increased by January 31, 2005 Dividend Reinvestment Plan award of 1.316 shares.
- (20) Balance increased by January 31, 2005 Dividend Reinvestment Plan award of 2,470.006 shares.
- (21) Balance increased by January 31, 2005 Dividend Reinvestment Plan award of 62,118.201 shares.
- Includes 146.851 shares (\$32.3980/share) awarded January 31, 2005 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 and Stock Plan for Directors.

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.