

FORM 5

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

☐ Form 3 Holdings Reported

☐ Form 4 Transactions Reported

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

ANNUAL 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

OMB APPROVAL
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| 1. Name and Address of Reporting Person ² COLLICH JOHN F | | | 2. Issuer Name and Ticker or Trading Symbol SAUL CENTERS INC [BFS] | | | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below) Sr. Vice Pres-Retail Devel. | | | |
|---|---|---|---|--|------------|---|---|---|--|
| (Last) (First) (Middle) 7501 Wisconsin Avenue, 15th Floor | | | 3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year) 12/31/2004 | | | | | | |
| (Street) Bethesda, MD 20814 | | | 4. If Amendment, Date of Original Filed (Month/Day/Year) | | | 6. Individual or Joint/Group Reporting (check applicable line) <input checked="" type="checkbox"/> Form Filed by One Reporting Person <input type="checkbox"/> 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 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 at end of Issuer's Fiscal Year (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Indirect Beneficial Ownership (Instr. 4) |
| | | | | Amount | (A) or (D) | Price | | | |
| Common Shares | | | (3) | | | | 1,759.655 ⁽³⁾ | D | |
| Common Shares | | | (2) | | | | 1,125.847 ⁽²⁾ | I | Wife |
| Common Shares | | | (4) | | | | 201.888 ⁽⁴⁾ | I | Child-Alex |
| Common Shares | | | (5) | | | | 654.68 ⁽⁵⁾ | I | Child-Alex |
| Common Shares | | | (6) | | | | 201.888 ⁽⁶⁾ | I | Child-Eric |
| Common Shares | | | (7) | | | | 615.163 ⁽⁷⁾ | I | Child-Eric |

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

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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 at End of Issuer's Fiscal Year (Instr. 4) | 10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4) | 11. Nature of Indirect Beneficial Ownership (Instr. 4) |
|---|--|---|---|-----------------------------------|--|---|-----------------|--|----------------------------|---|--|---|---|
| | | | | | (A) (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares | | | | |
| Employee Stock Option | \$24.91 | | | | | 05/23/2004 ⁽¹⁾ | 05/23/2013 | Common Stock | 30,000 | | 30,000 | D | |
| Employee Stock Option | \$25.78 | | | | | 04/26/2004 ⁽¹⁾ | 04/26/2014 | Common Stock | 15,000 | | 15,000 | D | |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|-----------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| COLLICH JOHN F 7501 Wisconsin Avenue 15th Floor Bethesda, MD 20814 | | | Sr. Vice Pres-Retail Devel. | |

Signatures

Scott V. Schneider, by Power of Attorney

^{**}Signature of Reporting Person

01/31/2005

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) The option will vest 25% per year over four years from the date of grant.

(2) Balance increased by January 30, 2004, April 30, 2004, July 30, 2004, and October 29, 2004 Dividend Reinvestment Plan awards of 9.883 shares, 11.038 shares, 14.707 shares, and 13.758 shares, respectively.

- (3) Balance increased by January 30, 2004, April 30, 2004, July 30, 2004, and October 29, 2004 Dividend Reinvestment Plan awards of 19.417 shares, 21.687 shares, 22.987 shares, and 21.503 shares, respectively.
- (4) Balance increased by January 30, 2004, April 30, 2004, July 30, 2004, and October 29, 2004 Dividend Reinvestment Plan awards of 2.789 shares, 3.115 shares, 2.637 shares, and 2.467 shares, respectively.
- (5) Balance increased by January 30, 2004, April 30, 2004, July 30, 2004, and October 29, 2004 Dividend Reinvestment Plan awards of 9.043 shares, 10.100 shares, 8.552 shares, and 8.000 shares, respectively.
- (6) Balance increased by January 30, 2004, April 30, 2004, July 30, 2004, and October 29, 2004 Dividend Reinvestment Plan awards of 2.789 shares, 3.115 shares, 2.637 shares, and 2.467 shares, respectively.
- (7) Balance increased by January 30, 2004, April 30, 2004, July 30, 2004, and October 29, 2004 Dividend Reinvestment Plan awards of 8.497 shares, 9.491 shares, 8.036 shares, and 7.517 shares, respectively.

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

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