# Check this box if no longer subject to Section

16. Form 4 or Form 5

See Instruction 1(b).

obligations may continue.

# 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 P SAUL B FRANCIS II		Name <b>and</b> Ticker or T ENTERS INC [BF		ymb	ool			5. Relationship of Reporting Person(s) to Issuer (Check all applicable) _X_ Director _X_ 10% Owner				
7501 Wisconsin Avenue, 14th	3. Date of F 11/22/200	Earliest Transaction (1 16	Month/Da	ıy/Y	ear)		XDirectorX10% Owner Other (specify below) Other (specify below) Chief Executive Officer					
(Street	et)	4. If Amend	lment, Date of Origin	al Filed (	Mont	h/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				
Bethesda, MD 20814 (City) (State	e) (Zip)		Tah	olo I - Noi	n_D	orivotivo	Socii	quired, Disposed of, or Beneficially Owned				
1.Title of Security (Instr. 3)		2. Transaction Date (Month/Day/Year	ansaction 2A. Deemed 3. 4. Securities Acquired 5 Execution Date, if Transaction (A) or Disposed of F					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		
C GI				Code	V	Amount	(D)	Price	1 241 626			
Common Shares  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									69,078.082	I <sup>(4)</sup>	See footnote (4)	
Common Shares									1,441,629.488	I <sup>(5)</sup>	See footnote (5)	
Common Shares									253,946.382	I <sup>(6)</sup>	See footnote (6)	

							3	74,827.213			I <sup>(7)</sup>	See footnote (7)
							1	8,871.522			I(8)	See footnote (8)
							2	19,341.661			I <sup>(9)</sup>	See footnote
							3:	50.452			I <sup>(13)</sup>	See footnote (13)
							39	97,039.079			I <sup>(14)</sup>	See footnote (14)
)6				Р	5,500	A \$.	56.07 4	,463,618.981			I <sup>(15)</sup>	See footnote (15)
)6				Р	8,500	A \$.	54.48 4	,472,118.981			I <sup>(15)</sup>	See footnote (15)
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)												
Derivat	tive S ats, ca	ecurit	ies Acquarrants	uired, Dispos	sed of, or evertible	Benefi securit	cially Ow ies)	vned				
Title of Derivative 2. 3. Transaction 3A. Deemed 4.		5. Number		6. Date Exercisable and Expiration Date (Month/Day/Year)			7. Title and Amount of Underlying Securities (Instr. 3 and 4)		Derivative Security	Derivative Securities Beneficially Owned Following	Ownership Form of Derivative Security: Direct (D)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
Code	· V	(A)	(D)	Date Exercisable		ition	Title	Amount or Number of Shares				
				04/25/200		- 12011	Commo	on 2.500				
		L		04/26/200	4 04/26	5/2014	Stock			2,500	D	
C f	- Derivar (e.g., pt 4. Transa Code ) (Instr.	Derivative S (e.g., puts, ca 4. Transaction Code ) (Instr. 8)	Derivative Securiti (e.g., puts, calls, wa  4. 5. Nu Transaction Code Deriv (Instr. 8) Secur Acqui (A) or Dispo (D) (Instr. and 5	Derivative Securities Acque.g., puts, calls, warrants,  4. 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	Derivative Securities Acquired, Dispose (e.g., puts, calls, warrants, options, content of Code Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)  Date Experies Alagority (Date Experies Alagority (	Derivative Securities Acquired, Disposed of, or (e.g., puts, calls, warrants, options, convertible)  4. 5. Number of Code Derivative Securities Acquired (A) or Disposed of (D) (Instr. 8)  (Instr. 8) Date Expiration Date (Month/Day/Year)  Date Expiration Date Expiration Date (Month/Day/Year)	Persons who respond form are not required t valid OMB control num  Derivative Securities Acquired, Disposed of, or Benefice.g., puts, calls, warrants, options, convertible securit  4. 5. Number Transaction of Code Derivative Securities Acquired (A) or Disposed of (D) (Instr. 8)  Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)  Date Expiration  Expiration  Date Expiration  Expiration  Date Expiration	Derivative Securities Acquired, Disposed of, or Beneficially Over (e.g., puts, calls, warrants, options, convertible securities)  Transaction of Code Derivative Securities Acquired (A) or Disposed of (D) (Instr. 8)  Code V (A) (D)  Date Exercisable Date  Expiration Date  Expiration Date  Code V (A) (D)  Date Exercisable Title	Persons who respond to the collection of inform form are not required to respond unless the form valid OMB control number.  Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)  4. 5. Number Transaction of Code Derivative Securities Acquired (Month/Day/Year)  6. Date Exercisable and Expiration Date (Instr. 3 and 4)  7. Title and Amount of Underlying Securities (Instr. 3 and 4)  Code V (A) (D) Date Exercisable Expiration Date  Code V (A) (D) Date Exercisable Title Shares	219,341.661  350.452  397,039.079  P 5,500 A \$56.07 4,463,618.981  Persons who respond to the collection of information conform are not required to respond unless the form displays valid OMB control number.  Persons who respond to the collection of information conform are not required to respond unless the form displays valid OMB control number.  Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)  [Au	219,341.661  219,341.661  350.452  397,039.079  Defivative Securities Acquired, Disposed of, or Beneficially Owned (c.g., puts, calls, warrants, options, convertible securities)  4. S. Number of Code (Disposed of	18.871.522   I(8)

Phantom Stock <sup>(12)</sup>	\$44.99 (10)				(11)	<u>(11)</u>	Common Stock	137.809	14,454.045	D	
Stock Option	\$40.35				05/01/2006	05/01/2016	Common Stock	2,500	2,500	D	

# **Reporting Owners**

Describer Occupations / Address	Relationships								
Reporting Owner Name / Address	Director	10% Owner	Officer	Other					
SAUL B FRANCIS II 7501 Wisconsin Avenue 14th Floor Bethesda, MD 20814	X	X	Chief Executive Officer						

### **Signatures**

Scott V. Schneider, by Power of Attorney

\*\*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. Wis. Saul is the daughter of the reporting person. The reporting person disclaims beneficial ownership of

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

- 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.
- (5) 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.
- 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 (12) 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.
- (13) 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.

- (14) Owned by Westminster Investing Corporation, of which the reporting person is Chairman of the Board and Chief Executive Officer.
- (15) Owned by B.F. Saul Real Estate Investment Trust, of which the reporting person is Chairman of the Board and the majority owner.

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.