FORM 4 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 COMMISSION Washington, D.C. 20549

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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 * SAUL B FRANCIS II				ne and Ticker or Tra TERS INC [BFS		ool			5. Relationship of Reporting Person(s) to Issuer (Check all applicable) _X_ Director _X_ 10% Owner				
7501 Wisconsin Avenue,	(First) 15th Floor	(Middle)	3. Date of Earl 04/03/2006	3. Date of Earliest Transaction (Month/Day/Year) 04/03/2006						X_ Officer (give title below) Other (specify below) Chief Executive Officer			
Bethesda, MD 20814	(Street)		4. If Amendmo							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	e I - Non-D	eriv	ative Sec	curiti	ies Acc	quired, Disposed of, or Beneficially Owned			
(Instr. 3) Date of the control of th		ite	2A. Deemed Execution Date, if any (Month/Day/Year)	Code		4. Securities Acquired (A) or) or (D)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D)	Beneficial Ownership		
					Code	V	Amount	(A) or (D)			or Indirect (Instr. 4) (Instr. 4)		
Common Shares										1,103.824 ⁽¹⁷⁾	D		
Common Shares										7,620.625	I ⁽¹⁾	See footnote (1)	
Common Shares										4,072.379	I ⁽²⁾	See footnote (2)	
Common Shares										8,320.625	I ⁽³⁾	See footnote (3)	
Common Shares										67,023.333 ⁽¹⁸⁾	I ⁽⁴⁾	See footnote (4)	
Common Shares										1,398,747.772 ⁽¹⁹⁾	I ⁽⁵⁾	See footnote (5)	
Common Shares										244,630.847	I ⁽⁶⁾	See footnote (6)	

Common Shares			332,171.451	I ⁽⁷⁾	See footnote (7)
Common Shares			7,249.76 ⁽²⁰⁾	I ⁽⁸⁾	See footnote (8)
Common Shares			215,070.826	I ⁽⁹⁾	See footnote
Common Shares			4,189,471.83	I ⁽¹²⁾	See footnote (12)
Common Shares			130.459 ⁽²¹⁾	I ⁽¹⁵⁾	See footnote (15)
Common Shares			390,199.682	I ⁽¹⁶⁾	See footnote (16)

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		3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transact Code (Instr. 8)		Derivative		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 and 4)		Derivative Security (Instr. 5)	Securities Beneficially Owned Following	Ownership	Beneficial
				Code	v	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares		(s) (Instr. 4)	(Instr. 4)	
Stock Option	\$25.78							04/26/2004	04/26/2014	Common Stock	2,500		2,500	D	
Stock Option	\$33.22							05/06/2005	05/06/2015	Common Stock	2,500		2,500	D	
Phantom Stock ⁽¹³⁾	(10)	04/03/2006		A		146.399		(11)	(11)	Common Stock	146.399	\$42.35	13,839.347 (14)	D	

Reporting Owners

Described Ones Nove / 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	04/05/2006
**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
- (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) Includes 158.387 shares (\$35.8900/share) awarded January 31, 2006 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.
- (15) 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.
- (16) Owned by Westminster Investing Corporation, of which the reporting person is Chairman of the Board and Chief Executive Officer.
- (17) Balance increased by January 31, 2006 Dividend Reinvestment Plan award of 12.768 shares.
- (18) Balance increased by January 31, 2006 Dividend Reinvestment Plan award of 775.263 shares.
- (19) Balance increased by January 31, 2006 Dividend Reinvestment Plan award of 16,179.401 shares.
- (20) Balance increased by January 31, 2006 Dividend Reinvestment Plan award of 83.858 shares.

(21) Balance increased by January 31, 2006 Dividend Reinvestment Plan award of 1.509 shares.

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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