### FORM 4 Check this box if no longer subject to Section 16. Form 4 or Form 5

obligations may continue.

See Instruction 1(b).

**Stock Option** 

\$33.22

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

**OMB APPROVAL** 

OMB Number: 3235-0287 Expires: February 28, 2011

0.5

Estimated average burden hours 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 Report CHAPOTON JOHN E		2. Issuer Name and Ticker or Trading Symbol SAUL CENTERS INC [BFS]						5. Relationship of Reporting Person(s) to Issuer (Check all applicable)				
7501 Wisconsin Avenue,	(First) 15th Floor	(Middle)		3. Date of Earliest Transaction (Month/Day/Year) 04/01/2008					Officer (give title below) Other (	Owner (specify below)		
Bethesda, MD 20814	4. If Amendm	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. T Date (Mo		2A. Deemed Execution Date, if any (Month/Day/Year)	Code		4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		D)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	Form: Direct (D)	7. Nature of Indirect Beneficial Ownership
					Code	V	Amount	(A) or (D)	Price		or Indirect (I) (Instr. 4)	(Instr. 4)
Common Shares										1,001.755 <sup>(4)</sup>	D	
Reminder: Report on a separate	e line for each class o	f securities ben	eficially owned dire	ectly or indirectly.						collection of information contained in thi		1474 (9-02)

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

05/06/2005 05/06/2015

valid OMB control number.

2,500

Stock

2,500

D

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

Phantom Stock <sup>(3)</sup>	\$53.49 <sup>(1)</sup>	04/01/2008	A	115.90	9	(2)	(2)	Common Stock	115.909	\$53.49	4,512.482 (5)	D	
Stock Option	\$40.35					05/01/2006	05/01/2016	Common Stock	2,500		2,500	D	
Stock Option	\$54.17					04/27/2007	04/27/2017	Common Stock	2,500		2,500	D	

## **Reporting Owners**

Daniel Carroll Name (Addison	Relationships							
Reporting Owner Name / Address	Director	10% Owner	Officer	Other				
CHAPOTON JOHN E 7501 Wisconsin Avenue 15th Floor Bethesda, MD 20814	X							

# **Signatures**

Scott V. Schneider, by Power of Attorney	04/03/2	04/03/2008		
**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)** 1 for 1
- (2) 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 director's fees, and receive phantom stock the amount of which is calculated as the quotient of the dellar value of fees deferred, divided by the fair market value of the issuer's sheres on the data the
- (3) 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.
- (4) Balance increased by January 31, 2008 Dividend Reinvestment Plan award of 9.411 shares.
- (5) Includes 41.305 shares (\$49.5573/share) awarded January 31, 2008 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 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.