

FORM 4

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 Person * COLLICH JOHN F	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)  ____ Director ____ 10% Owner __X__ Officer (give title below)      ____ Other (specify below) Sr. Vice Pres-Retail Devel.
(Last) (First) (Middle) 7501 Wisconsin Avenue, 15th Floor	3. Date of Earliest Transaction (Month/Day/Year) 02/24/2006	
(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 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 Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Shares	02/24/2006		S		250	D	\$39	95.073 <sup>(2)</sup>	I	Child-Eric
Common Shares								1,865.994 <sup>(3)</sup>	D	
Common Shares								1,187.331 <sup>(4)</sup>	I	Wife
Common Shares								214.089 <sup>(5)</sup>	I	Child-Alex
Common Shares								694.243 <sup>(6)</sup>	I	Child-Alex
Common Shares								214.089 <sup>(7)</sup>	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	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any	4. Transaction Code	5. Number of Derivative Securities Acquired (A)	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	9. Number of Derivative Securities	10. Ownership Form of Derivative	11. Nature of Indirect Beneficial Ownership
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	Derivative Security		(Month/Day/Year)	(Instr. 8)		or Disposed of (D) (Instr. 3, 4, and 5)				(Instr. 5)	Beneficially Owned Following Reported Transaction (s) (Instr. 4)	Security: Direct (D) or Indirect (I) (Instr. 4)	(Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date				
Employee Stock Option	\$24.91							05/23/2004 <a href="#">(1)</a>	05/23/2013	Common Stock	30,000	D	
Employee Stock Option	\$25.78							04/26/2004 <a href="#">(1)</a>	04/26/2014	Common Stock	15,000	D	
Employee Stock Option	\$33.22							05/06/2005 <a href="#">(1)</a>	05/06/2015	Common Stock	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

02/28/2006

--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).
- (1) The options will vest 25% per year over four years from the date of grant.
- (2) Balance increased by January 31, 2006 Dividend Reinvestment Plan award of 3.991 shares.
- (3) Balance increased by January 31, 2006 Dividend Reinvestment Plan award of 21.584 shares.
- (4) Balance increased by January 31, 2006 Dividend Reinvestment Plan award of 13.734 shares.
- (5) Balance increased by January 31, 2006 Dividend Reinvestment Plan award of 2.476 shares.
- (6) Balance increased by January 31, 2006 Dividend Reinvestment Plan award of 8.030 shares.
- (7) Balance increased by January 31, 2006 Dividend Reinvestment Plan award of 2.476 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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