

FORM 4

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

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

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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(Print or Type Responses)

1. Name and Address of Reporting Person MILLSPAUGH M LAURENCE III			2. Issuer Name and 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) Vice President-Acquis. & Dev.		
(Last) (First) (Middle) 7501 Wisconsin Avenue, 15th Floor			3. Date of Earliest Transaction (Month/Day/Year) 03/09/2006					
(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																						326.382 ⁽²⁾			I		Child- Martin	
Common Shares						03/09/2006						M				3,500		A		\$24.91		3,500			D			
Common Shares						03/09/2006						S				700		D		\$40.5		2,800			D			
Common Shares						03/09/2006						S				500		D		\$40.44		2,300			D			
Common Shares						03/09/2006						S				1,000		D		\$40.35		1,300			D			
Common Shares						03/09/2006						S				1,000		D		\$40.3		300			D			
Common Shares						03/09/2006						S				300		D		\$40.62		0			D			

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)

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)	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	10. Ownership Form of Derivative Security: Direct (D)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
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