

# 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 * <b>NETTER CHRISTOPHER</b>			2. Issuer Name <b>and</b> Ticker or Trading Symbol <b>SAUL CENTERS INC [BFS]</b>			5. Relationship of Reporting Person(s) to Issuer (Check all applicable)  _____ Director _____ 10% Owner ___X___ Officer (give title below) _____ Other (specify below) <b>Sr. Vice President-Leasing</b>		
(Last) (First) (Middle) <b>7501 Wisconsin Avenue, 15th Floor</b>			3. Date of Earliest Transaction (Month/Day/Year) <b>03/16/2006</b>					
(Street) <b>Bethesa 20814</b>			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								329	I	Wife- IRA
Common Shares								139	D <sup>(2)</sup>	
Common Shares	03/16/2006		M		7,500	D	\$24.91	7,500	D	
Common Shares	03/16/2006		S		2,200	D	\$43.8	5,300	D	
Common Shares	03/16/2006		S		1,400	D	\$43.81	3,900	D	
Common Shares	03/16/2006		S		700	D	\$43.85	3,200	D	
Common Shares	03/16/2006		S		900	D	\$43.88	2,300	D	
Common Shares	03/16/2006		S		700	D	\$43.91	1,600	D	
Common Shares	03/16/2006		S		1,500	D	\$43.92	100	D	
Common Shares	03/16/2006		S		100	D	\$44.09	0	D	
Common Shares	03/16/2006		M		3,750	D	\$25.78	3,750	D	
Common Shares	03/16/2006		S		2,000	D	\$43.8	1,750	D	
Common Shares	03/16/2006		S		550	D	\$43.85	1,200	D	
Common Shares	03/16/2006		S		1,000	D	\$43.9	200	D	
Common Shares	03/16/2006		S		200	D	\$44.09	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) (Instr. 3, 4, and 5)		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 Following Reported Transaction (s) (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Employee Stock Option	\$24.91	03/16/2006		M			7,500	05/23/2004 (1)	05/23/2013	Common Stock	7,500	\$24.91	15,000	D	
Employee Stock Option	\$25.78	03/16/2006		M			3,750	04/26/2005 (1)	04/26/2014	Common Stock	3,750	\$25.78	11,250	D	
Employee Stock Option	\$33.22							05/06/2005 (1)	05/06/2015	Common Stock	15,000		15,000	D	

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
NETTER CHRISTOPHER 7501 Wisconsin Avenue 15th Floor Bethesa 20814			Sr. Vice President-Leasing	

Signatures

Scott V. Schneider, by Power of Attorney  
Signature of Reporting Person

03/20/2006  
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 option will vest 25% per year over four years from the date of grant.
- (2) IRA

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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