

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 SCHNEIDER SCOTT V			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) Sr. Vice President-CFO					
(Last) (First) (Middle) 7501 Wisconsin Avenue, 15th Floor			3. Date of Earliest Transaction (Month/Day/Year) 05/06/2005								
(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									342.59 ⁽²⁾	I	Child-Eric
Common Shares									2,748.149 ⁽³⁾	D	
Common Shares									342.59 ⁽⁴⁾	I	Child-Carson
Common Shares									365.785 ⁽⁵⁾	I	Child-Clara
Common Shares									357.233 ⁽⁶⁾	I	Child-Lindsey

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	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	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	10. Ownership Form of Derivative Security:	11. Nature of Indirect Beneficial Ownership (Instr. 4)
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	Security					of (D) (Instr. 3, 4, and 5)							Owned Following Reported Transaction (s) (Instr. 4)	Direct (D) or Indirect (I) (Instr. 4)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Employee Stock Option	\$24.91							05/23/2004 (1)	05/23/2013	Common Stock	30,000		30,000	D	
Employee Stock Option	\$25.78							04/26/2005 (1)	04/26/2014	Common Stock	15,000		15,000	D	
Employee Stock Option	\$33.22	05/06/2005		A		15,000		05/06/2005 (1)	05/06/2015	Common Stock	15,000	\$33.22	15,000	D	

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SCHNEIDER SCOTT V 7501 Wisconsin Avenue 15th Floor Bethesda, MD 20814			Sr. Vice President-CFO	

Signatures

Scott V. Schneider

05/10/2005

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 option will vest 25% per year over four years from the date of grant.
- (2) Balance increased by January 31, 2005 and April 29, 2005 Dividend Reinvestment Plan awards of 4.027 shares and 4.063 shares, respectively.
- (3) Balance increased by January 31, 2005 and April 29, 2005 Dividend Reinvestment Plan awards of 32.300 shares and 32.592 shares, respectively.
- (4) Balance increased by January 31, 2005 and April 29, 2005 Dividend Reinvestment Plan awards of 4.027 shares and 4.063 shares, respectively.
- (5) Balance increased by January 31, 2005 and April 29, 2005 Dividend Reinvestment Plan awards of 4.299 shares and 4.338 shares, respectively.
- (6) Balance increased by January 31, 2005 and April 29, 2005 Dividend Reinvestment Plan awards of 4.199 shares and 4.237 shares, respectively.

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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