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

obligations may continue.

See Instruction 1(b).

Common Shares

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

OMB APPROVAL OMB Number:

3235-0287 Expires: January 31, 2008 Estimated average burden hours 0.5

D

per response...

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding

(Print or Type Responses) 5. Relationship of Reporting Person(s) to Issuer 1. Name and Address of Reporting Person * 2. Issuer Name and Ticker or Trading Symbol (Check all applicable) SHERREN CHARLES W JR SAUL CENTERS INC (BFS) Director 10% Owner (Last) (First) (Middle) 3. Date of Earliest Transaction (Month/Day/Year) _X__ Officer (give title below) Other (specify below) 7501 Wisconsin Avenue, 15th Floor 05/06/2005 Sr. Vice President-Management (Street) 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 Bethesda 20814 (City) (State) (Zip) Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned 2. Transaction 2A. Deemed 5. Amount of Securities Beneficially Owned 6. 7. Nature 1. Title of Security 4. Securities Date Execution Date, if Transaction Acquired (A) or Following Reported Transaction(s) Ownership of Indirect (Instr. 3) Code Disposed of (D) Form: Beneficial (Month/Day/Year) (Instr. 3 and 4) Ownership Direct (D) (Month/Day/Year) (Instr. 8) (Instr. 3, 4 and 5) or Indirect (Instr. 4) (A) (I) or (Instr. 4) (D) Price Code Amount

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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

valid OMB control number.

500

Persons who respond to the collection of information contained in this

form are not required to respond unless the form displays a currently

SEC 1474 (9-02)

- 1	,	Conversion	Date	3A. Deemed Execution Date, if	1	ion	n Derivative		Expiration Date		7. Title and Amount of Underlying Securities		Derivative	of	10. Ownership	
		or Exercise Price of Derivative Security	(Month/Day/Year)	any (Month/Day/Year)	Code (Instr. 8)		Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		(Month/Day/Year)		(Illistit & tille 1)		(Instr. 5)	Beneficially Owned Following Reported	Derivative Security: Direct (D) or Indirect (I)	Beneficial Ownership (Instr. 4)
					Code	V	(A)		Date Exercisable	Expiration Date	Title	Amount or Number of Shares		Transaction (s) (Instr. 4)	(Instr. 4)	
- 1	Employee Stock Option	\$24.91							05/23/2004	05/23/2013	Common Stock	5,000		15,000	D	
	Employee Stock	\$25.78							04/26/2005	04/26/2014	Common	10,000		10,000	D	

Option					(1)		Stock					
Employee Stock Option	\$33.22	05/06/2005	A	10,000	05/06/2005	05/06/2015	Common Stock	10,000	\$33.22	10,000	D	

Reporting Owners

D (Relationships								
Reporting Owner Name / Address	Director	10% Owner	Officer	Other					
SHERREN CHARLES W JR 7501 Wisconsin Avenue 15th Floor Bethesda 20814			Sr. Vice President-Management						

Signatures

Scott V. Schneider, by Power of Attorney	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.

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.