# 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

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 *- CARACI PHILIP D				2. Issuer Name and Ticker or Trading Symbol SAUL CENTERS INC [BFS]						5. Relationship of Reporting Person(s) to Issuer (Check all applicable)			
(Last) (First) (Middle) 7501 Wisconsin Avenue, 15th Floor			3. Date of Ear 06/03/2005	liest Transaction (M	onth/Day/Y	Year	.)						
(Street)			4. If Amendm	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			
Bethesda, MD 20814										Form filed by More than One Reporting Person			
(City)	(State)	(Zip)		Table I - Non-Derivative Securities Acqu					uired, 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)	Transaction Code		4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		(D)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)		Beneficial Ownership	
					Code	v	(I) (Ins:		or Indirect (I) (Instr. 4)				
Common Shares										35,895.659	I <sup>(1)</sup>	Self- Trust	
Common Shares										51,924.613	I	Wifes- Trust	
Common Shares										2,736.717	I	Wifes IRA	
Common Shares										46,792.334	D <sup>(2)</sup>		
referred Series A Stock 06		06/03/2005		S		400	D	\$26.8	7,700	I	Self- Trust		
Reminder: Report on a separat	e line for each class of	of securities be	neficially owned dire	ectly or indirectly.		no	t requir	ed to	o respo	ollection of information contained in thi and unless the form displays a currently	s SEC	1474 (9-02	

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned

				( <i>e.g.</i> , puts, ca	alls, warrants,	options, convertible securiti	es)				
1. Title of Derivative	2.	3. Transaction	3A. Deemed	4.	5. Number	6. Date Exercisable and	7. Title and Amount of	8. Price of	9. Number of	10.	11. Nature
Security	Conversion	Date	Execution Date, if	Transaction	of	Expiration Date	Underlying Securities	Derivative	Derivative	Ownership	of Indirect
(Instr. 3)	or Exercise	(Month/Day/Year)	any	Code	Derivative	(Month/Day/Year)	(Instr. 3 and 4)	Security	Securities	Form of	Beneficial
	Price of		(Month/Day/Year)	(Instr. 8)	Securities		ĺ	(Instr. 5)	Beneficially	Derivative	Ownership
	Derivative		,	<u> </u>	Acquired			ĺ		Security:	(Instr. 4)
	Security				(A) or				Following	Direct (D)	
	1			l							

					Dispo (D) (Instr. and 5)					Transaction	or Indirect (I) (Instr. 4)	
			Code	v	(A)		Expiration Date	Title	Amount or Number of Shares			
Stock Option	\$25.78					04/26/2004	04/26/2014	Common Stock	2,500	2,500	D	
Stock Option	\$33.22					05/06/2005	05/06/2015	Common Stock	2,500	2,500	D	
Phantom Stock <sup>(5)</sup>	(3)					(4)	(4)	Common Stock	194.969	13,027.628 (6)	D	

# **Reporting Owners**

Described Ones No. 14 11	Relationships							
Reporting Owner Name / Address	Director	10% Owner	Officer	Other				
CARACI PHILIP D 7501 Wisconsin Avenue 15th Floor Bethesda, MD 20814	X							

## **Signatures**

Scott V. Schneider, by Power of Attorney	06/07/2005
**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) Self-Trust. Reporting person is a Trustee.
- (2) Self-IRA
- (3) 1 for 1
- (4) Under the terms of the reporting person's Deferred Fee Agreement, payment of shares of the issuer's common stock commences at such time as the reporting person ceases to be a director of the issuer. Payment will be a lump sum upon termination of directorship.
- Pursuant to the issuer's Deferred Compensation Plan under its 2004 Stock Plan and the Deferred Fee Agreement executed by the reporting person, the reporting person has elected to defer receipt of his (5) director's fees, and receive phantom stock, the amount of which is calculated as the quotient of the dollar value of fees deferred, divided by the fair market value of the issuer's shares on the date the phantom stock is received.
- (6) Includes 152.639 shares(\$32.3980/share) awarded January 31, 2005 as dividend reinvestments on shares of phantom stock held by the reporting person pursuant to the issuer's Deferred Compensation Plan under its 2004 Stock Plan and shares of phantom stock issued under the issuer's Deferred Compensation and Stock Plan for Directors.

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.