

FORM 5

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

See Instruction 1(b).

Form 3 Holdings Reported

Form 4 Transactions Reported

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

ANNUAL 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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1. Name and Address of Reporting Person ² 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. Statement for Issuer's Fiscal Year Ended (Month/Day/Year) 12/31/2004							
(Street) Bethesda, MD 20814			4. If Amendment, Date of Original Filed (Month/Day/Year)			6. Individual or Joint/Group Reporting (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 at end of Issuer's Fiscal Year (Instr. 3 and 4)		6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
					Amount (A) or (D) Price					
Common Shares				(2)			334.5(2)		I	Child-Eric
Common Shares				(3)			2,683.256(3)		D	
Common Shares				(2)			334.5(2)		I	Child-Carson
Common Shares				(4)			357.148(4)		I	Child-Clara
Common Shares				(5)			348.798(5)		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 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 at End of Issuer's Fiscal Year (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
						(A)	(D)	Date Exercisable	Expiration Date				
Employee Stock Option	\$24.91							05/23/2004(1)	05/23/2013	Common Stock	30,000		D
Employee Stock Option	\$25.78							04/26/2005(1)	04/26/2014	Common Stock	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

01/31/2005

²Signature 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 30, 2004, April 30, 2004, July 30, 2004, and October 29, 2004 Dividend Reinvestment Plan awards of 4.621 shares, 5.161 shares, 4.370 shares, and 4.088 shares, respectively.

(3) Balance increased by January 30, 2004, April 30, 2004, July 30, 2004, and October 29, 2004 Dividend Reinvestment Plan awards of 37.064 shares, 41.397 shares, 35.052 shares, and 32.789 shares, respectively.

- (4) Balance increased by January 30, 2004, April 30, 2004, July 30, 2004, and October 29, 2004 Dividend Reinvestment Plan awards of 4.933 shares, 5.510 shares, 4.666 shares, and 4.364 shares, respectively.
- (5) Balance increased by January 30, 2004, April 30, 2004, July 30, 2004, and October 29, 2004 Dividend Reinvestment Plan awards of 4.818 shares, 5.381 shares, 4.556 shares, and 4.262 shares, respectively.

Note: File three copies of this Form, one of which must be manually signed. If space provided is insufficient, *see* Instruction 6 for procedure.

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