

FORM 5

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

OMB APPROVAL	
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ANNUAL STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

- ☐ 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

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

1. Name and Address of Reporting Person * COLLICH JOHN F			2. Issuer Name <b>and</b> Ticker or Trading Symbol SAUL CENTERS INC [BFS]			5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <div><div>____ Director</div><div>____ 10% Owner</div><div><input checked="" type="checkbox"/> _X_ Officer (give title below)</div><div>____ Other (specify below)</div><div>Sr. Vice Pres-Retail Devel.</div></div>					
(Last) (First) (Middle) 7501 Wisconsin Avenue, 15th Floor			3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year) 12/31/2005								
(Street) Bethesda, MD 20814			4. If Amendment, Date of Original Filed (Month/Day/Year)			6. Individual or Joint/Group Reporting (check applicable line) <div><div><input checked="" type="checkbox"/> _X_ Form Filed by One Reporting Person</div><div><input type="checkbox"/> Form Filed by More than One Reporting Person</div></div>					
(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)
						(A) or (D)	Price				
Common Shares								341.082 <sup>(2)</sup>		I	Child-Eric
Common Shares								1,844.41 <sup>(3)</sup>		D	
Common Shares								1,173.597 <sup>(4)</sup>		I	Wife
Common Shares								211.612 <sup>(5)</sup>		I	Child-Alex
Common Shares								686.213 <sup>(6)</sup>		I	Child-Alex
Common Shares								211.612 <sup>(7)</sup>		I	Child-Eric

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 2270 (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	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)	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				(Instr. 3, 4, and 5)							Owned at End of Issuer's Fiscal Year (Instr. 4)	Direct (D) or Indirect (I) (Instr. 4)	
					(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Employee Stock Option	\$24.91						05/23/2004 <a href="#">(1)</a>	05/23/2013	Common Stock	30,000		30,000	D	
Employee Stock Option	\$25.78						04/26/2004 <a href="#">(1)</a>	04/26/2014	Common Stock	15,000		15,000	D	
Employee Stock Option	\$33.22						05/06/2005 <a href="#">(1)</a>	05/06/2015	Common Stock	15,000		15,000	D	

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
COLLICH JOHN F 7501 Wisconsin Avenue 15th Floor Bethesda, MD 20814			Sr. Vice Pres-Retail Devel.	

## Signatures

Scott V. Schneider, by Power of Attorney

01/09/2006

\*\*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 options will vest 25% per year over four years from the date of grant.
- (2) Balance increased by October 31, 2005 Dividend Reinvestment Plan award of 4.168 shares.
- (3) Balance increased by October 31, 2005 Dividend Reinvestment Plan award of 22.538 shares.
- (4) Balance increased by October 31, 2005 Dividend Reinvestment Plan award of 14.259 shares.
- (5) Balance increased by October 31, 2005 Dividend Reinvestment Plan award of 2.586 shares.
- (6) Balance increased by October 31, 2005 Dividend Reinvestment Plan award of 8.385 shares.
- (7) Balance increased by July 29, 2005 Dividend Reinvestment Plan award of 4.168 shares.

Note: File three copies of this Form, one of which must be manually signed. If space provided 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.