# Check this box if no longer subject

to Section 16. Form 4 or Form 5

obligations may continue. See

Form 3 Holdings Reported

Form 4 Transactions Reported

Instruction 1(b).

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

OMB APPROVAL OMB Number:

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# 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

				2. Issuer Name and Ticker or Trading Symbol SAUL CENTERS INC [BFS]				5. Relationship of Reporting Person(s) to Issuer (Check all applicable)			
(Last) 7501 Wisconsin Avenu	(First) ne, 15th Floor	(Middle)		3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year) 12/31/2005				Director 10% Ov _X Officer (give title below) Other (s Sr. Vice President-CFC	specify below)		
	(Street)		4. If Amendn	4. If Amendment, Date of Original Filed (Month/Day/Year)				6. Individual or Joint/Group Reporting (check applicable line)			
Bethesda, MD 20814									_X_ Form Filed by One Reporting Person Form Filed by More than One Reporting Person		
(City)	(City) (State) (Zip)			Tabl	e I - Non-Deriva	ative Secu	uritie	es Acq	uired, Disposed of, or Beneficially Owned		
1.Title of Security (Instr. 3)		Da	Transaction ate Ionth/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	(Instr. 8)	4. Securi Acquired Disposed (Instr. 3,	d (A) d of ( 4 an (A) or	(D) (d 5)	5. Amount of Securities Beneficially Owned at end of Issuer's Fiscal Year (Instr. 3 and 4)	Ownership Form: Direct (D)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
Common Shares						Amount	(D)	Price	350.611 <sup>(2)</sup>	I	Child- Eric
Common Shares									2,812.498 <sup>(3)</sup>	D	
Common Shares									350.611 <sup>(4)</sup>	I	Child- Carson
Common Shares									374.35 <sup>(5)</sup>	I	Child- Clara
Common Shares									365.598 <sup>(6)</sup>	I	Child- Lindsey
Reminder: Report on a sepa directly or indirectly.	rate line for each class of s		r able II - Derivat		nd unless the f iired, Disposed (	orm dis	play: nefici	s a cu	ation contained in this form are not urrently valid OMB control number. Owned	SEC	2270 (9-02)

(e.g., puts, calls, warrants, options, convertible securities)											
1. Title of Derivative	2.	3. Transaction	3A. Deemed	4.	5. Number of	6. Date Exercisable and	7. Title and Amount of	8. Price of	9. Number	10.	11. Nature
Security	Conversion	Date	Execution Date, if	Transaction	Derivative	Expiration Date	Underlying Securities	Derivative	of	Ownership	of Indirect
(Instr. 3)	or Exercise	(Month/Day/Year)	any	Code	Securities	(Month/Day/Year)	(Instr. 3 and 4)	Security	Derivative	Form of	Beneficial
	Price of		(Month/Day/Year)	(Instr. 8)	Acquired (A) or	, ,	,	(Instr. 5)	Securities	Derivative	Ownership
	Derivative		<u> </u>	<u> </u>	Disposed of (D)			(	Beneficially	Security:	(Instr. 4)
	Security				(Instr. 3, 4, and				Owned at	Direct (D)	ì
					5)				End of	or Indirect	
	1				1	<del>                                     </del>	I	1	[		

			(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	Issuer's Fiscal Year (Instr. 4)	(I) (Instr. 4)	
Employee Stock Option	\$24.91				05/23/2004	105/22/2013	Common Stock	30,000	30,000	D	
Employee Stock Option	\$25.78				04/26/2005	10/1/26/2017	Common Stock	15,000	15,000	D	
Employee Stock Option	\$33.22				05/06/2005	05/06/2015	Common Stock	15,000	15,000	D	

### **Reporting Owners**

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

# **Signatures**

Scott V. Schneider	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 July 29, 2005 and October 31, 2005 Dividend Reinvestment Plan awards of 3.737 shares and 4.284 shares, respectively.
- (3) Balance increased by July 29, 2005 and October 31, 2005 Dividend Reinvestment Plan awards of 29.980 shares and 34.369 shares, respectively.
- (4) Balance increased by July 29, 2005 and October 31, 2005 Dividend Reinvestment Plan awards of 3.737 shares and 4.284 shares, respectively.
- (5) Balance increased by July 29, 2005 and October 31, 2005 Dividend Reinvestment Plan awards of 3.990 shares and 4.575 shares, respectively.
- (6) Balance increased by July 29, 2005 and October 31, 2005 Dividend Reinvestment Plan awards of 3.897 shares and 4.468 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.

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.