

SCHNEIDER SCOTT V
 Form 5
 January 31, 2005

FORM 5

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

OMB APPROVAL

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 Form 3 Holdings Reported Form 4 Transactions Reported

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

1. Name and Address of Reporting Person *
 SCHNEIDER SCOTT V

(Last) (First) (Middle)

7501 WISCONSIN AVENUE, 15TH FLOOR

(Street)

BETHESDA, MD 20814

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
 SAUL CENTERS INC [BFS]

3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year)
 12/31/2004

4. If Amendment, Date Original Filed (Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director 10% Owner
 Officer (give title below) Other (specify below)
 Sr. Vice President-CFO

6. Individual or Joint/Group Reporting

(check applicable line)

Form Filed by One Reporting Person
 Form Filed by More than One Reporting Person

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)	(A) or (D)	Price	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)
Common Shares	Â	Â	(2)	Â	Â	Â	334.5 (2)	I	Child-Eric
Common Shares	Â	Â	(3)	Â	Â	Â	2,683.256 (3)	D	Â
Common Shares	Â	Â	(2)	Â	Â	Â	334.5 (2)	I	Child-Carson
Common Shares	Â	Â	(4)	Â	Â	Â	357.148 (4)	I	Child-Clara

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. 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.