

SAUL B FRANCIS III

Form 4

May 10, 2005

**FORM 4****UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

Check this box  
if no longer  
subject to  
Section 16.  
Form 4 or  
Form 5  
obligations  
may continue.  
*See Instruction*  
1(b).

**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

OMB  
Number: 3235-0287  
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2005  
Estimated average  
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response... 0.5

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
SAUL B FRANCIS III

(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. Date of Earliest Transaction  
(Month/Day/Year)  
05/06/2005

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)

President

6. Individual or Joint/Group Filing(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<br>Security<br>(Instr. 3) | 2. Transaction Date<br>(Month/Day/Year) | 2A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 3. Transaction<br>Code<br>(Instr. 8) | 4. Securities Acquired<br>(A) or Disposed of (D)<br>(Instr. 3, 4 and 5) | 5. Amount of<br>Securities<br>Beneficially<br>Owned<br>Following<br>Reported<br>Transaction(s)<br>(Instr. 3 and 4) | 6. Ownership<br>Form:<br>Direct (D)<br>or Indirect<br>(I)<br>(Instr. 4) | 7. Nature of<br>Indirect<br>Beneficial<br>Ownership<br>(Instr. 4) |
|---------------------------------------|-----------------------------------------|-------------------------------------------------------------|--------------------------------------|-------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------|-------------------------------------------------------------------|
| Common<br>Shares                      | 05/06/2005                              |                                                             | A                                    | 200                                                                     | A                                                                                                                  | \$<br>33.22                                                             | 2,417.51 <sup>(2)</sup> D                                         |
| Common<br>Shares                      |                                         |                                                             |                                      |                                                                         |                                                                                                                    | 12,000                                                                  | I Beneficiary<br>of Trust                                         |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474  
(9-02)

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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 Security (Instr. 3 and 4) |                 |              |        |
|--------------------------------------------|--------------------------------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-----------------------------------------------------------------------------------------|----------------------------------------------------------|-----|-------------------------------------------------------------|-----------------|--------------|--------|
|                                            |                                                        |                                      |                                                    | Code                           | V                                                                                       | (A)                                                      | (D) | Date Exercisable                                            | Expiration Date | Title        | Amount |
| Employee Stock Option                      | \$ 25.78                                               |                                      |                                                    |                                |                                                                                         |                                                          |     | 04/26/2005 <sup>(1)</sup>                                   | 04/26/2014      | Common Stock | 4      |
| Employee Stock Option                      | \$ 24.91                                               |                                      |                                                    |                                |                                                                                         |                                                          |     | 05/23/2004 <sup>(1)</sup>                                   | 05/23/2013      | Common Stock | 4      |
| Stock Option                               | \$ 25.78                                               |                                      |                                                    |                                |                                                                                         |                                                          |     | 04/26/2004                                                  | 04/26/2014      | Common Stock |        |
| Stock Option                               | \$ 33.22                                               | 05/06/2005                           |                                                    | A                              |                                                                                         | 40,000                                                   |     | 05/06/2005                                                  | 05/06/2015      | Common Stock | 4      |
| Phantom Stock <sup>(6)</sup>               | <sup>(3)</sup>                                         |                                      |                                                    |                                |                                                                                         |                                                          |     | <sup>(4)</sup>                                              | <sup>(4)</sup>  | Common Stock | 1      |
| Stock Option                               | \$ 33.22                                               | 05/06/2005                           |                                                    | A                              |                                                                                         | 2,500                                                    |     | 05/06/2004                                                  | 05/06/2015      | Common Stock |        |

## Reporting Owners

| Reporting Owner Name / Address                                                  | Relationships |           |           |       |
|---------------------------------------------------------------------------------|---------------|-----------|-----------|-------|
|                                                                                 | Director      | 10% Owner | Officer   | Other |
| SAUL B FRANCIS III<br>7501 WISCONSIN AVENUE<br>15TH FLOOR<br>BETHESDA, MD 20814 | X             |           | President |       |

## Signatures

Scott V. Schneider, by Power of Attorney  
05/10/2005  
\*\*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) The option will vest 25% per year over four years from the date of grant.
- (2) Balance increased by April 29, 2005 Dividend Reinvestment Plan award of 20.369 shares.

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(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.

Includes 144.493 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.

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 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.

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

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