CARACI PHILIP D

Form 4

March 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

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

may continue. See Instruction

(Print or Type Responses)

CARACI PHILIP D

1(b).

(Last)

FLOOR

Form 5

obligations

30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person *

(First)

(Street)

5. Relationship of Reporting Person(s) to 2. Issuer Name and Ticker or Trading

Issuer

SAUL CENTERS INC [BFS]

3. Date of Earliest Transaction

(Month/Day/Year)

7501 WISCONSIN AVENUE, 15TH 03/08/2005

(Middle)

4. If Amendment, Date Original

Filed(Month/Day/Year)

Symbol

_X__ Director 10% Owner Officer (give title _ Other (specify below)

(Check all applicable)

OMB APPROVAL

3235-0287

January 31,

2005

0.5

OMB

Number:

Expires:

response...

Estimated average

burden hours per

6. Individual or Joint/Group Filing(Check

Applicable Line) _X_ Form filed by One Reporting Person

Form filed by More than One Reporting

BETHESDA, MD 20814

(City)	(State)	(Zip) Tab	ole I - Non-	-Derivativ	e Seci	urities Ac	quired, Disposed	of, or Benefi	cially Owned
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transacti Code (Instr. 8)	4. Securities Acquired or(A) or Disposed of (D) (Instr. 3, 4 and 5) (A) or Amount (D) Price		5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)	
Common Shares							35,686.365	I (1)	Self-Trust
Common Shares							51,408.813	I (2)	Wifes-Trust
Common Shares							2,705.224	I	Wifes IRA
Common Shares							46,253.856	D (3)	
Preferred Series A Stock	03/08/2005		S	100	D	\$ 26.75	8,100	I (7)	Self-Trust

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

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SEC 1474 (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 Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transactic Code (Instr. 8)	5. onNumber of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)			7. Title and A Underlying S (Instr. 3 and	Securities
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Option	\$ 25.78					04/26/2004	04/26/2014	Common Stock	2,500
Phantom Stock (6)	<u>(4)</u>					<u>(5)</u>	<u>(5)</u>	Common Stock	12,680.02

Reporting Owners

Reporting Owner Name / Address	Relationships						
	Director	10% Owner	Officer	Other			
CARACI PHILIP D							
7501 WISCONSIN AVENUE	X						
15TH FLOOR	Λ						
BETHESDA, MD 20814							

Signatures

Scott V. Schneider, by Power of
Attorney

**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) Self-Trust. Reporting person is a Trustee.
- (2) Wife's Trust. Reporting person is a Trustee.
- (3) Self-IRA

Reporting Owners 2

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- **(4)** 1 for 1
- (5) 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.
- 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
- (6) 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.
- (7) Self-Trust

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