

SAUL CENTERS INC

Form 5

February 13, 2008

FORM 5

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).

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

OMB APPROVAL

OMB
Number: 3235-0362

Expires: January 31, 2005

Estimated average burden hours per response...	1.0
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1. Name and Address of Reporting Person *
Shoop Kenneth Donald

(Last) (First) (Middle)

7501 WISCONSIN
AVENUE,Â 15TH FLOOR

(Street)

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

3. Statement for Issuer's Fiscal Year Ended
(Month/Day/Year)
01/31/2008

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

____ Director ____ 10% Owner
 __X__ Officer (give title ____ Other (specify
 below) below)

Vice President-CAO

BETHESDA, MD 20814

X Form Filed by One Reporting Person

Form Filed by More than One Reporting Person

(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)	(D)	Price			
				Amount					
Common Shares	Â	Â	Â	Â	Â	Â	681.892 ⁽²⁾	D	Â

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

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SEC 2270
(9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

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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 Securities (Instr. 3 and 4)
					(A) (D)	Date Exercisable Expiration Date	Title Amount or Number of Shares
Stock Option	\$ 25.78	Â	Â	Â	Â Â	04/26/2005 ⁽¹⁾ 04/26/2014	Common Stock 1,875
Stock Option	\$ 33.22	Â	Â	Â	Â Â	05/06/2006 ⁽¹⁾ 05/06/2015	Common Stock 2,500
Stock Option	\$ 54.17	Â	Â	Â	Â Â	04/27/2008 ⁽¹⁾ 04/27/2017	Common Stock 2,500

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
Shoop Kenneth Donald 7501 WISCONSIN AVENUE 15TH FLOOR BETHESDA, MD 20814Â 20814	Â Â Â Vice President-CAO Â

Signatures

Scott V. Schneider, by Power of Attorney 02/13/2008

**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 30, 2007, July 31, 2007, October 31, 2007, and January 31, 2008 Dividend Reinvestment Plan awards of 5.601 shares, 6.954 shares, 5.992 shares, and 6.406 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.