SAUL CENTERS INC
Form 5
February 13, 2008

FORM 5

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

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
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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

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

(Last) (First) (Middle)

7501 WISCONSIN AVENUE,Â 15TH FLOOR

(Street)

BETHESDA,Â MDÂ 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)
01/31/2008

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

6. Individual or Joint/Group Reporting

(check applicable line)

_X_ 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)			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)
				Amount	(A) or (D)	Price			
Common Shares	Â	Â	Â	Â	Â	Â	382.527 (2)	I	Child-Eric
Common Shares	Â	Â	Â	Â	Â	Â	382.587 (3)	I	Child-Carson
Common Shares	Â	Â	Â	Â	Â	Â	408.426 (4)	I	Child-Clara
Common Shares	Â	Â	Â	Â	Â	Â	398.877 (5)	I	Child-Lindsey

Common Shares	Â	Â	Â	Â	Â	Â	7,253.829 (6)	D	Â

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

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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 Securities (Instr. 3 and 4)	
					(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Employee Stock Option	$ 24.91	Â	Â	Â	Â	Â	05/23/2004 (1)	05/23/2013	Common Stock	20,500
Employee Stock Option	$ 25.78	Â	Â	Â	Â	Â	04/26/2005 (1)	04/26/2014	Common Stock	15,000
Employee Stock Option	$ 33.22	Â	Â	Â	Â	Â	05/06/2006 (1)	05/06/2015	Common Stock	15,000
Employee Stock Option	$ 54.17	Â	Â	Â	Â	Â	04/27/2008 (1)	04/27/2017	Common Stock	15,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SCHNEIDER SCOTT V 7501 WISCONSIN AVENUE 15TH FLOOR BETHESDA,Â MDÂ 20814	Â	Â	Â Sr. Vice President-CFO	Â

Signatures

Scott V. Schneider	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 options 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 3.142 shares, 3.901 shares, 3.361 shares, and 3.594 shares, respectively.

(3) Balance increased by April 30, 2007, July 31, 2007, October 31, 2007, and January 31, 2008 Dividend Reinvestment Plan awards of 3.142 shares, 3.901 shares, 3.361 shares, and 3.594 shares, respectively

(4) Balance increased by April 30, 2007, July 31, 2007, October 31, 2007, and January 31, 2008 Dividend Reinvestment Plan awards of 3.355 shares, 4.165 shares, 3.589 shares, and 3.837 shares, respectively.

(5) Balance increased by April 30, 2007, July 31, 2007, October 31, 2007, and January 31, 2008 Dividend Reinvestment Plan awards of 3.277 shares, 4.068 shares, 3.505 shares, and 3.747 shares, respectively.

(6) Balance increased by April 30, 2007, July 31, 2007, October 31, 2007, and January 31, 2008 Dividend Reinvestment Plan awards of 59.586 shares, 73.979 shares, 63.739 shares, and 68.149 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.
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