#### GROSVENOR GILBERT M

Form 4 January 05, 2011

## FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

**SECURITIES** 

**OMB** Number:

3235-0287

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obligations may continue. See Instruction

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(b).

(Last)

**FLOOR** 

(Print or Type Responses)

1. Name and Address of Reporting Person \* GROSVENOR GILBERT M

(First)

(Street)

(Middle)

2. Issuer Name and Ticker or Trading

Symbol

SAUL CENTERS INC [BFS]

3. Date of Earliest Transaction (Month/Day/Year)

7501 WISCONSIN AVENUE, 15TH 01/03/2011

5. Relationship of Reporting Person(s) to

(Check all applicable)

10% Owner Other (specify

Indirect

Beneficial

Ownership

(Instr. 4)

6. Individual or Joint/Group Filing(Check Applicable Line)

below)

X\_ Director

Officer (give title

Issuer

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

3.

\_X\_ Form filed by One Reporting Person Form filed by More than One Reporting

BETHESDA, MD 20814

(City) (State) (Zip)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1.Title of 2. Transaction Date 2A. Deemed Security (Month/Day/Year) Execution Date, if (Instr. 3) (Month/Day/Year)

TransactionAcquired (A) or Code Disposed of (D) (Instr. 8) (Instr. 3, 4 and 5)

4. Securities

(A)

5. Amount of 6. Ownership 7. Nature of Securities Form: Direct Beneficially (D) or Owned Indirect (I) Following (Instr. 4)

Reported Transaction(s) (Instr. 3 and 4)

or Code V Amount (D) Price Common

1,422.198 (5) D

Shares

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)

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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. Transacti Code (Instr. 8)	5. Number or Derivative Securities Acquired (Disposed of (Instr. 3, 4 5)	(A) or of (D)	6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 and 4)	
				Code V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount Number Shares
Stock Option	\$ 25.78						04/26/2004	04/26/2014	Common Stock	2,500
Stock Option	\$ 33.22						05/06/2005	05/06/2015	Common Stock	2,500
Phantom Stock (2)	\$ 48.18 (1)	01/03/2011		A	153.592		(3)	(3)	Common Stock	153.59
Stock Option	\$ 40.35						05/01/2006	05/01/2016	Common Stock	2,500
Stock Option	\$ 54.17						04/27/2007	04/27/2017	Common Stock	2,500
Stock Option	\$ 50.15						04/25/2008	04/25/2018	Common Stock	2,500
Stock Option	\$ 32.68						04/24/2009	04/24/2019	Common Stock	2,500
Stock Option	\$ 38.76						05/07/2010	05/07/2020	Common Stock	2,500

# **Reporting Owners**

Reporting Owner Name / Address	Relationships						
toporning of their remains a remainder	Director	10% Owner	Officer	Other			
GROSVENOR GILBERT M 7501 WISCONSIN AVENUE 15TH FLOOR BETHESDA, MD 20814	X						

## **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)** 1 for 1

Reporting Owners 2

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- 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.
- (3) The conversion of phantom stock into shares of the issuer's common stock is governed pursuant to terms of the issuer's Deferred Compensation Plan under its 2004 Stock Plan, as amended, and the reporting person's Deferred Fee Agreement.
- Includes 324.171 shares (\$41.1426/share) awarded October 29, 2010 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 Stock Plan for Directors.
- (5) Balance increased by October 29, 2010 Dividend Reinvestment Plan award of 7.999 shares.

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.