#### NOONAN PATRICK F

Form 4

January 05, 2005

## FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

**SECURITIES** 

**OMB** 

**OMB APPROVAL** 

3235-0287 Number:

Expires:

January 31, 2005

0.5

Estimated average burden hours per

response...

if no longer subject to Section 16. Form 4 or Form 5

Check this box

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).

Shares

(Print or Type Responses)

1. Name and Address of Reporting Person ** NOONAN PATRICK F			2. Issuer Name and Ticker or Trading Symbol SAUL CENTERS INC [BFS]			5. Relationship of Reporting Person(s) to Issuer  (Check all applicable)			
(Last) 7501 WISCO	(First) (N	Middle) E, 15TH	(Month/Da	Oate of Earliest Transaction onth/Day/Year) 03/2005			_X_ Director Officer (giv below)	10%	% Owner ler (specify
				4. If Amendment, Date Original Filed(Month/Day/Year)			6. Individual or Joint/Group Filing(Check Applicable Line) _X_ Form filed by One Reporting Person		
BETHESDA	, MD 20814						Form filed by Person	More than One Ro	eporting
(City)	(State)	(Zip)	Table	e I - Non-Do	erivative S	Securities Ac	quired, Disposed	of, or Beneficia	lly Owned
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	Execution any	med on Date, if Day/Year)	3. Transactic Code (Instr. 8)	4. Securion Acquired Disposed (Instr. 3,	(A) or of (D)	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							836.256 (1)	D	
Common Shares							5,500	D	
Common							6,016	I	Wife

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

Persons who respond to the collection of SEC 1474 information contained in this form are not (9-02)required to respond unless the form displays a currently valid OMB control

### Edgar Filing: NOONAN PATRICK F - Form 4

#### number.

# 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. Number of orDerivative 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)	
				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
Phantom Stock (5)	(2)	01/03/2005		A	137.416	(3)	(3)	Common Stock	137.41

# **Reporting Owners**

Reporting Owner Name / Address	Relationships					
1	Director	10% Owner	Officer	Other		
NOONAN PATRICK F 7501 WISCONSIN AVENUE 15TH FLOOR BETHESDA, MD 20814	X					

# **Signatures**

Scott V. Schneider, by Power of Attorney

01/03/2005 Date

\*\*Signature of Reporting Person

# **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) Balance increased by October 29, 2004 Dividend Reinvestment Plan award of 10.219 shares.
- (2) 1 for 1
- (3) 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 243.651 shares (\$31.5250/share) awarded October 29, 2004 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.

Reporting Owners 2

## Edgar Filing: NOONAN PATRICK F - Form 4

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.