

NETTER CHRISTOPHER  
Form 4  
March 20, 2006

**FORM 4**

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

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).

**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

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
NETTER CHRISTOPHER

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
7501 WISCONSIN AVENUE, 15TH FLOOR

3. Date of Earliest Transaction (Month/Day/Year)  
03/16/2006

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

Sr. Vice President-Leasing

(Street)  
BETHESA 20814

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

6. Individual or Joint/Group Filing(Check Applicable Line)  
 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 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                   |                                      |  |                                |   | 329   | I  | Wife-IRA  |
| Common Shares                   |                                      |  |                                |   | 139   | D (2)  |   |
| Common Shares                   | 03/16/2006                           |  | M                              | 7,500 D   | \$ 24.91 7,500  | D  |   |
| Common Shares                   | 03/16/2006                           |  | S                              | 2,200 D   | \$ 43.8 5,300   | D  |   |
| Common Shares                   | 03/16/2006                           |  | S                              | 1,400 D   | \$ 43.81 3,900  | D  |   |

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|               |            |   |       |   |          |       |   |
|---------------|------------|---|-------|---|----------|-------|---|
| Common Shares | 03/16/2006 | S | 700   | D | \$ 43.85 | 3,200 | D |
| Common Shares | 03/16/2006 | S | 900   | D | \$ 43.88 | 2,300 | D |
| Common Shares | 03/16/2006 | S | 700   | D | \$ 43.91 | 1,600 | D |
| Common Shares | 03/16/2006 | S | 1,500 | D | \$ 43.92 | 100   | D |
| Common Shares | 03/16/2006 | S | 100   | D | \$ 44.09 | 0     | D |
| Common Shares | 03/16/2006 | M | 3,750 | D | \$ 25.78 | 3,750 | D |
| Common Shares | 03/16/2006 | S | 2,000 | D | \$ 43.8  | 1,750 | D |
| Common Shares | 03/16/2006 | S | 550   | D | \$ 43.85 | 1,200 | D |
| Common Shares | 03/16/2006 | S | 1,000 | D | \$ 43.9  | 200   | D |
| Common Shares | 03/16/2006 | S | 200   | D | \$ 44.09 | 0     | D |

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

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

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(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. 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) | Amount or Number of Shares |                            |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|----------------------------|----------------------------|
|  |  |                                      |  | Code                           | V (A) (D)   | Date Exercisable   | Expiration Date   | Title                      | Amount or Number of Shares |
| Employee Stock Option                      | \$ 24.91   | 03/16/2006                           |  | M                              | 7,500   | 05/23/2004 <sup>(1)</sup>                                | 05/23/2013  | Common Stock               | 7,500                      |
|  | \$ 25.78   | 03/16/2006                           |  | M                              | 3,750   | 04/26/2005 <sup>(1)</sup>                                | 04/26/2014  |                            | 3,750                      |

Employee  
Stock  
Option

Common  
Stock

Employee  
Stock \$ 33.22  
Option

05/06/2005<sup>(1)</sup> 05/06/2015

Common  
Stock 15,000

## Reporting Owners

| Reporting Owner Name / Address   | Relationships |           |                               |       |
|--|---------------|-----------|-------------------------------|-------|
|  | Director      | 10% Owner | Officer                       | Other |
| NETTER CHRISTOPHER<br>7501 WISCONSIN AVENUE<br>15TH FLOOR<br>BETHESA 20814 |               |           | Sr. Vice<br>President-Leasing |       |

## Signatures

Scott V. Schneider, by Power of  
Attorney

03/20/2006

\*\*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) IRA

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.