

SCHNEIDER SCOTT V  
 Form 5  
 January 09, 2006

**FORM 5**

**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).  
 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

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

(Last) (First) (Middle)

7501 WISCONSIN AVENUE, 15TH FLOOR

(Street)

BETHESDA, MD 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)  
 12/31/2005

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

6. Individual or Joint/Group Reporting

(check applicable line)

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)	(A) or (D)	Price	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)
Common Shares	Â	Â	Â	Â	Â	Â	350.611 <sup>(2)</sup>	I	Child-Eric
Common Shares	Â	Â	Â	Â	Â	Â	2,812.498 <sup>(3)</sup>	D	Â
Common Shares	Â	Â	Â	Â	Â	Â	350.611 <sup>(4)</sup>	I	Child-Carson
Common Shares	Â	Â	Â	Â	Â	Â	374.35 <sup>(5)</sup>	I	Child-Clara

Common Shares    Â                      Â                      Â                      Â                      Â                      Â                      365.598 <sup>(6)</sup> I                      Child-Lindsey

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)	Amount or Number of Shares
Employee Stock Option	\$ 24.91	Â	Â	Â	Â Â	Date Exercisable: 05/23/2004 <sup>(1)</sup> Expiration Date: 05/23/2013	Common Stock	30,000
Employee Stock Option	\$ 25.78	Â	Â	Â	Â Â	Date Exercisable: 04/26/2005 <sup>(1)</sup> Expiration Date: 04/26/2014	Common Stock	15,000
Employee Stock Option	\$ 33.22	Â	Â	Â	Â Â	Date Exercisable: 05/06/2005 <sup>(1)</sup> Expiration Date: 05/06/2015	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 MD Â 20814	Â	Â	Â Sr. Vice President-CFO	Â

## Signatures

Scott V. Schneider                      01/09/2006

\*\*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 options will vest 25% per year over four years from the date of grant.
- (2) Balance increased by July 29, 2005 and October 31, 2005 Dividend Reinvestment Plan awards of 3.737 shares and 4.284 shares, respectively.
- (3) Balance increased by July 29, 2005 and October 31, 2005 Dividend Reinvestment Plan awards of 29.980 shares and 34.369 shares, respectively.
- (4) Balance increased by July 29, 2005 and October 31, 2005 Dividend Reinvestment Plan awards of 3.737 shares and 4.284 shares, respectively.
- (5) Balance increased by July 29, 2005 and October 31, 2005 Dividend Reinvestment Plan awards of 3.990 shares and 4.575 shares, respectively.
- (6) Balance increased by July 29, 2005 and October 31, 2005 Dividend Reinvestment Plan awards of 3.897 shares and 4.468 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.