CARACI PHILIP D
Form 5
February 14, 2013

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 *
CARACI PHILIP D

(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)
12/31/2012

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

__X__ Director _____ 10% Owner
_____ Officer (give title below) _____ Other (specify below)

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	3,002	I	Wife's IRA
Series A Preferred Stock	Â	Â	Â	Â	Â	Â	250	D (6)	Â
Common Shares	Â	Â	Â	Â	Â	Â	51,116	D (5)	Â
	Â	Â	Â	Â	Â	Â	60,387	I (3)	Self-Trust

Common Shares									
Common Shares	01/16/2013	Â	G	1,000	D	$ 43.53	21,164	I	Wifes-Trust

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
Phantom Stock (2)	$ 43.8 (1)	Â	Â	Â	Â	Â	Â (4)	Â (4)	Common Stock	20,436.02
Stock Option	$ 40.35	Â	Â	Â	Â	Â	05/01/2006	05/06/2016	Common Stock	2,500
Stock Option	$ 54.17	Â	Â	Â	Â	Â	04/27/2007	04/27/2017	Common Stock	2,500
Stock Option	$ 50.15	Â	Â	Â	Â	Â	04/25/2008	04/25/2018	Common Stock	2,500
Stock Option	$ 38.76	Â	Â	Â	Â	Â	05/07/2010	05/07/2020	Common Stock	2,500
Stock Option	$ 41.82	Â	Â	Â	Â	Â	05/13/2011	05/13/2021	Common Stock	2,500
Stock Option	$ 39.29	Â	Â	Â	Â	Â	05/04/2012	05/04/2022	Common Stock	2,500

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
CARACI PHILIP D 7501 WISCONSIN AVENUE	Â X	Â	Â	Â

15TH FLOOR
BETHESDA,Â MDÂ 20814

Signatures

Scott V. Schneider, by Power of Attorney	02/14/2013
**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

(2) 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) Self-Trust. Reporting person is a Trustee

(4) 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.

(5) Self-IRA

(6) Self-Keogh

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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