

NETTER CHRISTOPHER

Form 5

February 14, 2013

FORM 5**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

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

OMB APPROVAL

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

(Last) (First) (Middle)

7501 WISCONSIN
AVENUE, 14TH FLOOR

(Street)

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)

____ Director ____ 10% Owner
____X____ Officer (give title below) ____ Other (specify below)

Sr. Vice President-Leasing

6. Individual or Joint/Group Reporting

(check applicable line)

BETHESDA, MD 20814

____X____ 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 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	12/31/2012	12/31/2012	12/31/2012	12/31/2012	12/31/2012	12/31/2012	12/31/2012
Common Shares	12/31/2012	12/31/2012	12/31/2012	12/31/2012	12/31/2012	12/31/2012	12/31/2012

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

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SEC 2270
(9-02)

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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
Employee Stock Option	\$ 33.22	Â	Â	Â	Â Â	05/06/2006 ⁽¹⁾ 05/06/2015	Common Stock 15,000
Employee Stock Option	\$ 54.17	Â	Â	Â	Â Â	04/27/2008 ⁽¹⁾ 04/27/2017	Common Stock 15,000
Employee Stock Option	\$ 41.82	Â	Â	Â	Â Â	05/13/2011 ⁽¹⁾ 05/13/2021	Common Stock 15,000
Employee Stock Option	\$ 39.29	Â	Â	Â	Â Â	05/04/2012 05/04/2022	Common Stock 15,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
NETTER CHRISTOPHER 7501 WISCONSIN AVENUE 14TH FLOOR BETHESDA, MD 20814	Â	Â	Â Sr. Vice President-Leasing	Â

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) The options vest 25% per year over four years from the date of grant.

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(2) Self-IRA

(3) Balance increased by July 31, 2012, October 31, 2012 and January 31, 2013 Dividend Reinvestment Plan awards of 4.118 shares, 3.977 shares and 4.065 shares, respectively.

(4) Balance increased by July 31, 2012, October 31, 2012 and January 31, 2013 Dividend Reinvestment Plan awards of 1.924 shares, 1.858 shares and 1.899 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.