

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

FORM 144
NOTICE OF PROPOSED SALE OF SECURITIES
PURSUANT TO RULE 144 UNDER THE SECURITIES ACT OF 1933

ATTENTION: Transmit for filing 3 copies of this form concurrently with either placing an order with a broker to execute sale or executing a sale directly with a market maker.

COMPLAINT/RETRIAL	
OMB No. 3235-0047	Expires: June 30, 2007
Estimated average burden hours per response: 1.00	
SEC USE ONLY	
DOCUMENT SEQUENCE NO.	
CUSIP NUMBER	
WORK LOCATION	
FAX NO.	
TELEPHONE NO.	

1 (a) NAME OF ISSUER (Please type or print)		2 (b) DUNS NO.	3 (c) S.E.C. FILE NO.	4 (d) WORK LOCATION
Saul Centers, Inc		52-1833074	001-12254	
5 (e) ADDRESS OF ISSUER		6 (f) CITY	7 (g) STATE	8 (h) ZIP CODE
7501 Wisconsin Ave		Bethesda	MD	20814
9 (i) NAME OF PERSON FOR WHOM ACCOUNT THESE SECURITIES ARE TO BE SOLD		10 (j) RELATIONSHIP TO ISSUER	11 (k) ADDRESS STREET	12 (l) CITY
Joel A. Friedman		SVP	13903 N Gate Lane Silver Spring	MD 20906

INSTRUCTION: The person filing this notice should contact the issuer to obtain the I.R.S. Identification Number and the S.E.C. File Number.

13 (m) This is the class of securities to be sold	14 (n) Name and Address of Each Broker Through Whom the Securities are to be Offered or Each Market Maker who is Accepting the Securities	15 (o) SEC USE ONLY Broker-Dealer File Number	16 (p) Number of Shares or Other Units To Be Sold (See item 13b)	17 (q) Aggregate Market Value (See item 13c)	18 (r) Number of Shares or Other Units Outstanding (See item 13d)	19 (s) Approximate Date of Sale (See item 13e)	20 (t) Name of Each Securities Exchange (See item 13f)
common	Oppenheimer & Co 85 Broad St New York, NY 10004		5,000	\$185,000	23,500	03/02/2021	NYSE

INSTRUCTIONS:

- (a) Name of issuer
- (b) Issuer's I.R.S. Identification Number
- (c) Issuer's S.E.C. file number, if any
- (d) Issuer's address, including zip code
- (e) Issuer's telephone number, including area code
- (f) Name of person for whom account the securities are to be sold
- (g) Such person's relationship to the issuer (e.g., officer, director, 10% stockholder, or member of immediate family of any of the foregoing)
- (h) Such person's address, including zip code

- (i) Title of the class of securities to be sold
- (j) Name and address of each broker through whom the securities are intended to be sold
- (k) Number of shares or other units to be sold (If debt securities, give the aggregate face amount)
- (l) Aggregate market value of the securities to be sold as of a specified date within 15 days prior to the filing of this notice
- (m) Number of shares or other units of the class outstanding, or if debt securities the face amount thereof outstanding, as shown by the most recent report or statement published by the issuer
- (n) Approximate date on which the securities are to be sold
- (o) Name of each securities exchange, if any, on which the securities are intended to be sold

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 control number.

SEC 1147 (28-07)

TABLE I — SECURITIES TO BE SOLD

Furnish the following information with respect to the acquisition of the securities to be sold and with respect to the payment of all or any part of the purchase price or other consideration therefor:

Date of the Sale	Date first Acquired	Nature of Acquisition Transaction	Name of Person from Whom Acquired (If any, also give this donor's address)	Amount of Securities Acquired	Date of Payment	Status of Payment
common	5/13/11	Stock Option Exercise	BFS	5,000	03/02/2012	FF

INSTRUCTIONS: If the securities were purchased and full payment therefor was not made in cash at the time of purchase, explain in the table or in a note thereto the nature of the consideration given. If the consideration consisted of any note or other obligation, or if payment was made in installments describe the arrangement and state when the note or other obligation was discharged in full or the last installment paid.

TABLE II — SECURITIES SOLD DURING THE PAST 3 MONTHS

Furnish the following information as to all securities of the issuer sold during the past 3 months by the person for whose account the securities are to be sold.

Name and Address of Seller	Title of Securities Sold	Date of Sale	Amount of Securities Sold	Order Proceeds

REMARKS:

INSTRUCTIONS:

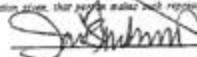
See the definition of "person" in paragraph (4) of Rule 144. Information is to be given not only as to the person for whose account the securities are to be sold but also as to all other persons included in that definition. In addition, information shall be given as to sales by all persons whose sales are required by paragraph (e) of Rule 144 to be aggregated with sales for the account of the person filing this notice.

ATTENTION: The person for whose account the securities to which this notice relates are to be sold hereby represents by signing this notice that he does not know any material adverse information in regard to the current and prospective operations of the issuer of the securities to be sold which has not been publicly disclosed. If such person has adopted a written trading plan or given trading instructions in reliance on Rule 144(a) under the Exchange Act, by signing the form and indicating the date that the plan was adopted or the instruction given, that person makes such representation as if the plan adoption or instruction date.

03/02/2012

DATE OF NOTICE

DATE OF PLAN ADOPTION OR GIVING OF INSTRUCTIONS
OR REVOCATION OF NOTICE



(SIGNATURE)

The notice shall be signed by the person for whose account the securities are to be sold. At least one copy of the notice shall be manually signed. Any copies not manually signed shall bear typed or printed signatures.

ATTENTION: Intentional misstatements or omission of facts constitute Federal Criminal Violations (See 18 U.S.C. 1001)

SEC 1347 (02-08)