

SAUL CENTERS INC  
Form SC 13D/A  
November 22, 2011

**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

**SCHEDULE 13D**

**(Rule 13d-101)**

**Under the Securities Exchange Act of 1934**

**(Amendment No. 38)\***

**Saul Centers, Inc.**

(Name of Issuer)

**Common Stock, \$.01 par value per share**  
(Title of Class of Securities)

**804395 10 1**  
(CUSIP Number)

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**William F. Anhut, Jr.**

**7501 Wisconsin Avenue, Suite 1500**

**Bethesda, Maryland 20814**

**(301) 986-6108**

**(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)**

**September 23, 2011**

**(Date of Event Which Requires Filing of this Statement)**

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(e), 13d-1(f) or 13d-1(g), check the following box " ".

\* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page. The information required on the remainder of this cover page shall not be deemed to be filed for the purpose of Section 18 of the Securities Exchange Act of 1934 ( Act ) or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

CUSIP NO. 804395 10 1

Page 2 of 27 Pages

1. NAMES OF REPORTING PERSONS

B. Francis Saul II

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a) " (b) "

3. SEC USE ONLY

4. SOURCE OF FUNDS

SC, OO

5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e) "

6. CITIZENSHIP OR PLACE OF ORGANIZATION

United States of America

NUMBER OF 7. SOLE VOTING POWER (See Item 5)

SHARES

BENEFICIALLY 166,510

OWNED BY 8. SHARED VOTING POWER (See Item 5)

EACH

REPORTING 10,989,252  
9. SOLE DISPOSITIVE POWER (See Item 5)

PERSON

WITH

166,510  
10. SHARED DISPOSITIVE POWER (See Item 5)

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10,989,252

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

11,155,762

12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

49.0%

14. TYPE OF REPORTING PERSON

IN

CUSIP NO. 804395 10 1

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1. NAMES OF REPORTING PERSONS

B. F. Saul Property Company (formerly Franklin Property Company)

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a) " (b) "

3. SEC USE ONLY

4. SOURCE OF FUNDS

SC

5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e) "

6. CITIZENSHIP OR PLACE OF ORGANIZATION

Maryland

NUMBER OF 7. SOLE VOTING POWER (See Item 5)

SHARES

BENEFICIALLY 310,480

OWNED BY 8. SHARED VOTING POWER (See Item 5)

EACH

REPORTING 0  
9. SOLE DISPOSITIVE POWER (See Item 5)

PERSON

WITH

310,480  
10. SHARED DISPOSITIVE POWER (See Item 5)

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0

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

310,480

12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

1.6%

14. TYPE OF REPORTING PERSON

CO

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1. NAMES OF REPORTING PERSONS

Westminster Investing Corporation

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)  (b)

3. SEC USE ONLY

4. SOURCE OF FUNDS

SC

5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e)

6. CITIZENSHIP OR PLACE OF ORGANIZATION

New York

NUMBER OF 7. SOLE VOTING POWER (See Item 5)

SHARES

BENEFICIALLY 403,726

OWNED BY 8. SHARED VOTING POWER (See Item 5)

EACH

REPORTING 0  
9. SOLE DISPOSITIVE POWER (See Item 5)

PERSON

WITH

403,726  
10. SHARED DISPOSITIVE POWER (See Item 5)

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0

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

403,726

12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

2.1%

14. TYPE OF REPORTING PERSON

CO



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1. NAMES OF REPORTING PERSONS

Van Ness Square Corporation

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a) " (b) "

3. SEC USE ONLY

4. SOURCE OF FUNDS

SC

5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e) "

6. CITIZENSHIP OR PLACE OF ORGANIZATION

Maryland

NUMBER OF 7. SOLE VOTING POWER (See Item 5)

SHARES

BENEFICIALLY 35,062

OWNED BY 8. SHARED VOTING POWER (See Item 5)

EACH

REPORTING 0  
9. SOLE DISPOSITIVE POWER (See Item 5)

PERSON

WITH

35,062  
10. SHARED DISPOSITIVE POWER (See Item 5)

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0

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

35,062

12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

0.2%

14. TYPE OF REPORTING PERSON

CO

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1. NAMES OF REPORTING PERSONS

B.F. Saul Company

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a) " (b) "

3. SEC USE ONLY

4. SOURCE OF FUNDS

SC, OO

5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e) "

6. CITIZENSHIP OR PLACE OF ORGANIZATION

District of Columbia

NUMBER OF 7. SOLE VOTING POWER (See Item 5)

SHARES

BENEFICIALLY 245,262

OWNED BY 8. SHARED VOTING POWER (See Item 5)

EACH

REPORTING 10,216,698  
9. SOLE DISPOSITIVE POWER (See Item 5)

PERSON

WITH

245,262  
10. SHARED DISPOSITIVE POWER (See Item 5)

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10,216,698

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

10,461,960

12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

46.0%

14. TYPE OF REPORTING PERSON

CO

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1. NAMES OF REPORTING PERSONS

B.F. Saul Real Estate Investment Trust

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a) " (b) "

3. SEC USE ONLY

4. SOURCE OF FUNDS

SC, WC

5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e) "

6. CITIZENSHIP OR PLACE OF ORGANIZATION

Maryland

NUMBER OF 7. SOLE VOTING POWER (See Item 5)

SHARES

BENEFICIALLY 8,288,870

OWNED BY 8. SHARED VOTING POWER (See Item 5)

EACH

REPORTING 1,617,348

9. SOLE DISPOSITIVE POWER (See Item 5)

PERSON

WITH

8,288,870  
10. SHARED DISPOSITIVE POWER (See Item 5)

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1,617,348

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

9,906,218

12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

43.6%

14. TYPE OF REPORTING PERSON

OO

1. NAMES OF REPORTING PERSONS

Avenel Executive Park Phase II, L.L.C.

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a) " (b) "

3. SEC USE ONLY

4. SOURCE OF FUNDS

SC

5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e) "

6. CITIZENSHIP OR PLACE OF ORGANIZATION

Maryland

NUMBER OF 7. SOLE VOTING POWER (See Item 5)

SHARES

BENEFICIALLY 1,682

OWNED BY 8. SHARED VOTING POWER (See Item 5)

EACH

REPORTING 0  
9. SOLE DISPOSITIVE POWER (See Item 5)

PERSON

WITH

1,682  
10. SHARED DISPOSITIVE POWER (See Item 5)

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0

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,682

12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

0.0%

14. TYPE OF REPORTING PERSON

OO



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1. NAMES OF REPORTING PERSONS

Dearborn, L.L.C.

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a) " (b) "

3. SEC USE ONLY

4. SOURCE OF FUNDS

SC

5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e) "

6. CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

NUMBER OF 7. SOLE VOTING POWER (See Item 5)

SHARES

BENEFICIALLY 1,600,182

OWNED BY 8. SHARED VOTING POWER (See Item 5)

EACH

REPORTING 0  
9. SOLE DISPOSITIVE POWER (See Item 5)

PERSON

WITH

1,600,182  
10. SHARED DISPOSITIVE POWER (See Item 5)

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0

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,600,182

12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

7.9%

14. TYPE OF REPORTING PERSON

OO

1. NAMES OF REPORTING PERSONS

2. SHLP Unit Acquisition Corp.  
CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a) " (b) "

3. SEC USE ONLY

4. SOURCE OF FUNDS

5. SC, WC  
CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e) "

6. CITIZENSHIP OR PLACE OF ORGANIZATION

Maryland

NUMBER OF 7. SOLE VOTING POWER (See Item 5)

SHARES

BENEFICIALLY 15,484

OWNED BY 8. SHARED VOTING POWER (See Item 5)

EACH

REPORTING 0

PERSON

WITH