SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported): August 5, 2003

Saul Centers, Inc.

(Exact name of registrant as specified in its charter)

Maryland 1-12254 (State or Other (Commission 52-1833074 (IRS Employer

Jurisdiction of Incorporation) File Number) Identification Number)

7501 Wisconsin Avenue, Bethesda, Maryland (Address of Principal Executive Offices)

20814 (Zip Code)

(301) 986-6200

(Registrant s telephone number, including area code)

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Not Applicable

 $(Former\ name\ or\ former\ address,\ if\ changed\ since\ last\ report)$

Item 7. Financial Statements and Exhibits.

(c) Exhibits

*99.1 Press Release, dated August 5, 2003, of Saul Centers, Inc.

Item 12. Results of Operations and Financial Condition.

On August 5, 2003, Saul Centers, Inc. issued a press release to report its financial results for the quarter ended June 30, 2003. The release is furnished as Exhibit 99.1 hereto.

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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

SAUL CENTERS, INC.

By: /s/ Scott V. Schneider

Scott V. Schneider

Senior Vice President and Chief Financial Officer

Dated: August 5, 2003

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EXHIBIT INDEX

Exhibit No.	Description
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