SECURITIES AND EXCHANGE COMMISSION

V	Vashington, D.C. 20549	
	FORM 8-K	
	CURRENT REPORT	
PURSUANT T	TO SECTION 13 OR 15(d) O	F THE
SECURIT	IES EXCHANGE ACT OF 19	934
Date of Report (Dat	e of earliest event reported): Februa	ary 3, 2004
Saul Centers, Inc. (Exact name of registrant as specified in its charter)		
Maryland (State or Other Jurisdiction of Incorporation)	1-12254 (Commission File Number)	52-1833074 (IRS Employer Identification Number)
7501 Wisconsin Avenue, Bethesda, Maryland (Address of Principal Executive Offices)	l	20814 (Zip Code)

(301) 986-6200

(Registrant s telephone number, including area code)

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 February 3, 2004, of Saul Centers, Inc.

Item 12. Results of Operations and Financial Condition.

On February 3, 2003, Saul Centers, Inc. issued a press release to report its financial results for the quarter and year ended December 31, 2003. The release is furnished as Exhibit 99.1 hereto.

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: February 5, 2003

EXHIBIT INDEX

Exhibit No.	Description		
99.1	Press Release, dated February 3, 2004, of Saul Centers, Inc.		

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