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SAUL CENTERS INC  
Form 8-K  
June 25, 2002

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): June 21, 2002

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)
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7501 Wisconsin Avenue, Suite 1500, Bethesda, Maryland 20814

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(Address of Principal Executive Offices) (Zip Code)

(301) 986-6200

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(Registrant's telephone number, including area code)

Not Applicable

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

Item 4. Changes in Registrant's Certifying Accountant.

On June 21, 2002, the Board of Directors of Saul Centers, Inc. (the "Company"), upon the unanimous recommendation of its Audit Committee, approved the dismissal of Arthur Andersen LLP ("Andersen") as the Company's principal independent accountant and the engagement of Ernst & Young LLP ("Ernst & Young") to serve as the Company's principal independent accountant to audit the Company's financial statements for the year ending December 31, 2002.

Andersen's reports on the Company's consolidated financial statements for each of the two most recent fiscal years ended December 31, 2001 and 2000 did not contain an adverse opinion or disclaimer of opinion, nor were they qualified or modified as to uncertainty, audit scope, or accounting principles.



