SAUL CENTERS INC

Form 4

March 17, 2014

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB

3235-0287 Number:

OMB APPROVAL

January 31, Expires: 2005

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if no longer subject to Section 16. Form 4 or Form 5

obligations

Check this box

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section

may continue. 30(h) of the Investment Company Act of 1940 See Instruction

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * NETTER CHRISTOPHER			2. Issuer Name and Ticker or Trading Symbol SAUL CENTERS INC [BFS]	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction	· · · · · · · · · · · · · · · · · · ·		
7501 WISCONSIN AVENUE, 15TH FLOOR			(Month/Day/Year) 03/14/2014	Director 10% Owner _X_ Officer (give title Other (specify below) Sr. Vice PresRetail Leasing		
(Street)			4. If Amendment, Date Original	6. Individual or Joint/Group Filing(Check Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting Person		
BETHESDA, MD 20814			Filed(Month/Day/Year)			

(City)	(State)	(Zip) Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned								
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securit our Dispos (Instr. 3, 4	ed of		5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)	
Common Shares							486.144	I	Wife-IRA	
Common Shares	03/14/2014		M	15,000	A	\$ 33.22	15,227.095	D (1)		
Common Shares	03/14/2014		S	15,000	D	\$ 46.5558	227.095	D (1)		

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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number.

 $\label{thm:convertible} \textbf{Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned} \\ \textit{(e.g., puts, calls, warrants, options, convertible securities)}$

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transacti Code (Instr. 8)	orDerivative Securities		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount Underlying Securition (Instr. 3 and 4)	
				Code V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amou or Numb of Sha
Employee Stock Option	\$ 33.22	03/14/2014		M		15,000	05/06/2006(2)	05/06/2015	Common Stock	15,0
Employee Stock Option	\$ 54.17						04/27/2008(2)	04/27/2017	Common Stock	15,0
Employee Stock Option	\$ 41.82						05/13/2011(2)	05/13/2021	Common Stock	15,0
Employee Stock Option	\$ 39.29						05/04/2012(2)	05/04/2022	Common Stock	15,0
Employee Stock Option	\$ 44.42						05/10/2013(2)	05/10/2023	Common Stock	20,0

Reporting Owners

Reporting Owner Name / Address	Relationships						
rioporomg o when realist realists	Director	10% Owner	Officer	Other			
NETTER CHRISTOPHER							
7501 WISCONSIN AVENUE 15TH FLOOR			Sr. Vice PresRetail Leasing				

Signatures

BETHESDA, MD 20814

Scott V. Schneider, by Power of
Attorney

**Signature of Reporting Person

Date

Reporting Owners 2

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Explanation of Responses:

- * If the form is filed by more than one reporting person, see Instruction 4(b)(v).
- ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) Self-IRA
- (2) The options vest 25% per year over four years from the date of grant.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. 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 number.