SAUL CENTERS INC

Form 4

August 21, 2014

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB Number:

OMB APPROVAL

3235-0287

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0.5

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subject to Section 16. Form 4 or Form 5 obligations

may continue.

See Instruction

Check this box

if no longer

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

30(h) of the Investment Company Act of 1940

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * SCHNEIDER SCOTT V	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	(Check all applicable)			
7501 WISCONSIN AVENUE, 15TH FLOOR	(Month/Day/Year) 08/19/2014	Director 10% OwnerX Officer (give title Other (specify below) Sr. Vice President-CFO			
(Street)	4. If Amendment, Date Original	6. Individual or Joint/Group Filing(Check			
BETHESDA, MD 20814	Filed(Month/Day/Year)	Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting Person			

(City)	(State)	(Zip) Ta	ble I - Non	-Derivative Securiti	ies Ac	cquired, 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. Transactic Code (Instr. 8)	4. Securities Acquir on(A) or Disposed of (Instr. 3, 4 and 5) (A) or Amount (D) Pr	(D)	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						490.747 <u>(1)</u>	I	Child-Eric				
Common Shares						490.747 <u>(1)</u>	I	Child-Carson				
Common Shares						523.974 <u>(1)</u>	I	Child-Clara				
Common Shares						511.723 (1)	I	Child-Lindsey				
Series C Preferred Stock						3,000	D					

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Common Shares						7,953.9	I (2)	401K
Common Shares	08/19/2014	M	1,275	A	\$ 33.22	9,672.38	D	
Common Shares	08/19/2014	S	1,275	D	\$ 50.09	8,397.38	D	
Common Shares	08/21/2014						D	
Common Shares	08/21/2014	S	725	D	\$ 50.4	8,397.38	D	

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

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SEC 1474

(9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (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. Transactic Code (Instr. 8)	5. Number out of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 and 4)	
				Code V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amour or Numbe of Shar
Employee Stock Option	\$ 33.22	08/19/2014		M		1,275	05/06/2006(3)	05/06/2015	Common Stock	1,27:
Employee Stock Option	\$ 33.22	08/21/2014		M		725	05/06/2006(4)	05/06/2015	Common Stock	725
Employee Stock Option	\$ 54.17						04/27/2008(3)	04/27/2017	Common Stock	15,00
Employee Stock Option	\$ 41.82						05/13/2011(3)	05/13/2021	Common Stock	15,00
Employee Stock	\$ 39.29						05/04/2012(3)	05/04/2022	Common Stock	15,00

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Option

Employee Stock \$ 44.42

05/10/2013(3) 05/10/2023

Common 20,00 Stock

Option

Option

Employee

Stock \$ 47.03 05/09/2014(3) 05/09/2024

Common 20,00 Shares

Reporting Owners

Relationships Reporting Owner Name / Address

> Director 10% Owner Officer Other

SCHNEIDER SCOTT V

Sr. Vice 7501 WISCONSIN AVENUE President-CFO 15TH FLOOR BETHESDA, MD 20814

Signatures

Scott V. 08/21/2014 Schneider

**Signature of Date Reporting Person

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) Balance has been updated to reflect the reinvestment of the July 31, 2014 dividends.
- Effective April 1, 2009, shares formerly held by the B.F. Saul Company Employees' Profit Sharing Reinvestment Trust were distributed (2) to the individual 401(k) plan accounts of participants. The number of shares reported represents the reporting person's beneficial ownership interest in the Saul Centers stock fund of the 401(k) plan.
- (3) The options vest 25% per year over four years from the date of grant.
- (4) The options will 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.

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