SCHNEIDER SCOTT V

Form 4

March 19, 2013

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

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

Check this box

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **SECURITIES**

obligations may continue. See Instruction

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).

(Last)

(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]

3. Date of Earliest Transaction

(Month/Day/Year)

7501 WISCONSIN AVENUE, 15TH 03/15/2013 **FLOOR**

(First)

(Middle)

(Street) 4. If Amendment, Date Original

Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to

OMB

Number:

Expires:

response...

OMB APPROVAL

Estimated average

burden hours per

3235-0287

January 31,

2005

0.5

Issuer

(Check all applicable)

Director 10% Owner X_ Officer (give title Other (specify below)

Sr. Vice President-CFO

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

(City)	(State)	(Zip) Tak	ole I - Non-	Derivative	e Securities	Acquired, Dispos	sed of, or Ben	eficially 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. Security on Acquired Disposed (Instr. 3,	l (A) or l of (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						467.036	I	Child-Eric
Common Shares						467.036	I	Child-Carson
Common Shares						498.657	I	Child-Clara
Common Shares						486.999	I	Child-Lindsey
Common Shares						8,397.38	D	

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Series B

D \$25 0 D Preferred 03/15/2013

Stock

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

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(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. Transacti Code (Instr. 8)	5. onNumber of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	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	Amount or Number of Shares	
Employee Stock Option	\$ 25.78					04/26/2005(1)	04/26/2014	Common Stock	7,500	
Employee Stock Option	\$ 33.22					05/06/2006(1)	05/06/2015	Common Stock	15,000	
Employee Stock Option	\$ 54.17					04/27/2008(1)	04/27/2017	Common Stock	15,000	
Employee Stock Option	\$ 41.82					05/13/2011(1)	05/13/2021	Common Stock	15,000	
Employee Stock Option	\$ 39.29					05/04/2012	05/04/2022	Common Stock	15,000	

Reporting Owners

Reporting Owner Name / Address	Kelationships						
	Director	10% Owner	Officer	Other			

Reporting Owners 2

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SCHNEIDER SCOTT V 7501 WISCONSIN AVENUE 15TH FLOOR BETHESDA, MD 20814

Sr. Vice President-CFO

Signatures

Scott V. Schneider 03/19/2013

**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) The options will vest 25% per year over four years from the date of grant.
- (2) The reported securities were called for redemption by the Issuer at a price equal to their liquidation preference plus accumulated but unpaid dividends.

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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