Edgar Filing: SAUL CENTERS INC - Form 4

SAUL CENT	ERS INC								
Form 4									
October 02, 2	013								
FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION							9PROVAL 3235-0287		
Check this if no longe subject to Section 16 Form 4 or Form 5 obligation may contin <i>See</i> Instruct 1(b).	Filed purson Filed purson s Section 17(a)	STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES 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						January 31, 2005 average irs per 0.5	
(Print or Type R	esponses)								
1. Name and Ac CLANCY G		2. Issuer Name and Ticker or Trading Symbol			5. Relationship of Reporting Person(s) to Issuer				
	SAUL O	SAUL CENTERS INC [BFS]				(Check all applicable)			
(Last) 7501 WISCO AVENUE, S	ONSIN	iddle) 3. Date of (Month/E 10/01/2	-	ansaction		X Director Officer (give below)	10%	6 Owner er (specify	
	(Street)	(Street) 4. If Amen Filed(Mont				6. Individual or Joint/Group Filing(Check Applicable Line) _X_ Form filed by One Reporting Person			
BETHESDA	, MD 20814					Form filed by I Person	More than One Ro	eporting	
(City)	(State) (Z	Zip) Tabl	e I - Non-D	erivative S	ecurities Ac	quired, Disposed o	of, or Beneficial	lly Owned	
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed	3. Transactio Code (Instr. 8)	4. Securit onAcquired Disposed (Instr. 3, -	ies (A) or 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)	-	
Common Shares						400	D		

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

 Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned

 (e.g., puts, calls, warrants, options, convertible securities)

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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 of orDerivative 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	Amount Number Shares
Phantom Stock (1)	\$ 47.33 (2)	10/01/2013		А	233.467	(3)	(3)	Common Stock	233.46
Stock Option	\$ 39.29					05/04/2012	05/04/2022	Common Stock	2,500
Stock Option	\$ 44.42					05/10/2013	05/10/2023	Common Stock	2,500

Reporting Owners

Reporting Owner Name / Address	Relationships					
reporting o when reamer readers	Director 10% Owner Officer		Officer	Other		
CLANCY GEORGE PATRICK JR 7501 WISCONSIN AVENUE SUITE 1400 BETHESDA, MD 20814	Х					
Signatures						
Scott V. Schneider, by Power of Attorney		10/02/2013				
**Signature of Reporting Person		Date				

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).

Pursuant to the issuer's Deferred Compensation Plan under its 2004 Stock Plan and the Deferred Fee Agreement executed by the reporting person, the reporting person has elected to defer receipt of his director's fees, and receive phantom stock, the amount of which is calculated as the quotient of the dollar value of fees deferred, divided by the fair market value of the issuer's shares on the date the phantom stock is received.

(2) 1 for 1

- (3) The conversion of phantom stock into shares of the issuer's common stock is governed pursuant to terms of the issuer's Deferred Compensation Plan under its 2004 Stock Plan, as amended, and the reporting person's Deferred Fee Agreement.
- Includes 7.487 shares (\$45.2068/share) awarded July 31, 2013 as dividend reinvestments on shares of phantom stock held by the
 (4) reporting person pursuant to the issuer's Deferred Compensation Plan under its 2004 Stock Plan and shares of phantom stock issued under the issuer's Deferred Compensation Stock Plan for Directors.

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.