

SAUL CENTERS INC
 Form 4
 October 15, 2013

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
 Expires: January 31, 2015
 Estimated average burden hours per response... 0.5

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

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 30(h) of the Investment Company Act of 1940

(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)
 7501 WISCONSIN AVENUE, 15TH FLOOR

3. Date of Earliest Transaction (Month/Day/Year)
 10/10/2013

____ Director
 Officer (give title below)
 ____ 10% Owner
 ____ Other (specify below)
 Sr. Vice President-CFO

(Street)
 BETHESDA, MD 20814

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

(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. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	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				(A) Code V	Amount	Price	
Common Shares					474.71 ⁽²⁾	I	Child-Eric
Common Shares					474.71 ⁽³⁾	I	Child-Carson
Common Shares					506.851 ⁽⁴⁾	I	Child-Clara
Common Shares					495.001 ⁽⁵⁾	I	Child-Lindsey
Series C Preferred Stock					3,000	D	

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Common Shares	10/10/2013	M	3,000	A	\$ 25.78	11,397.38	D
Common Shares	10/10/2013	S	3,000	D	\$ 47	8,397.38	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.

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. Transaction Code (Instr. 8)	5. Number 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)	Amount or Number of Shares
				Code V (A) (D)		Date Exercisable Expiration Date	Title	
Employee Stock Option	\$ 25.78	10/10/2013		M	3,000	04/26/2005 ⁽¹⁾ 04/26/2014	Common Stock	3,000
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 ⁽¹⁾ 05/04/2022	Common Stock	15,000
Employee Stock Option	\$ 44.42					05/10/2013 ⁽¹⁾ 05/10/2023	Common Stock	20,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SCHNEIDER SCOTT V 7501 WISCONSIN AVENUE 15TH FLOOR BETHESDA, MD 20814			Sr. Vice President-CFO	

Signatures

Scott V. 10/15/2013
Schneider

**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).
- (1) The options vest 25% per year over four years from the date of grant.
- (2) Balance increased by July 31, 2013 Dividend Reinvestment Plan award of 3.750 shares.
- (3) Balance increased by July 31, 2013 Dividend Reinvestment Plan award of 3.750 shares.
- (4) Balance increased by July 31, 2013 Dividend Reinvestment Plan award of 4.004 shares.
- (5) Balance increased by July 31, 2013 Dividend Reinvestment Plan award of 3.911 shares.

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.