

SAUL CENTERS INC  
Form 4  
April 03, 2014

**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 \*  
SAUL B FRANCIS II

(Last) (First) (Middle)

7501 WISCONSIN AVENUE, 15TH FLOOR

(Street)

BETHESDA, MD 20814

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
SAUL CENTERS INC [BFS]

3. Date of Earliest Transaction (Month/Day/Year)  
04/01/2014

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

Chief Executive Officer

6. Individual or Joint/Group Filing(Check Applicable Line)

Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

**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 Ownership Indirect Beneficial Ownership (Instr. 4)
				(A) or (D) Price			
Common Shares					7,620.625	I (1)	See footnote (1)
Common Shares					8,320.625	I (2)	See footnote (2)
Common Shares					4,072.379	I (3)	See footnote (3)
Common Shares					4,221	I (4)	401K (4)

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Common Shares	94,674	I <u>(5)</u>	401K <u>(5)</u>
Common Shares	35,062.4	I <u>(6)</u>	See footnote <u>(6)</u>
Common Shares	403,725.618	I <u>(7)</u>	See footnote <u>(7)</u>
Common Shares	7,110,805.669	I <u>(8)</u>	See footnote <u>(8)</u>
Common Shares	483,890.508	I <u>(9)</u>	See footnote <u>(9)</u>
Common Shares	91,115.099	I <u>(10)</u>	See footnote <u>(10)</u>
Common Shares	344,618.47	I <u>(11)</u>	See footnote <u>(11)</u>
Common Shares	265,039.496	I <u>(12)</u>	See footnote <u>(12)</u>
Common Shares	2,488.982	I <u>(13)</u>	See footnote <u>(13)</u>
Common Shares	112,051.947	I <u>(14)</u>	See footnote <u>(14)</u>
Common Shares	5,901.872 <u>(15)</u>	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	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)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)
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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) Owned by the Elizabeth Willoughby Saul Trust, of which the reporting person is sole beneficiary. Ms. Saul is the daughter of the reporting person. The reporting person disclaims beneficial ownership of these shares.
- (2) Owned by the Patricia English Saul Trust, of which the reporting person is sole beneficiary. Ms. Saul is the daughter of the reporting person. The reporting person disclaims beneficial ownership of these shares.
- (3) Owned by The Sharon Elizabeth Saul Trust, of which the reporting person is sole beneficiary. Ms. Saul is the daughter of the reporting person. The reporting person disclaims beneficial ownership of these shares.
- (4) Effective April 1, 2009, shares formerly held by the B.F. Saul Company Employees' Profit Sharing Reinvestment Trust were distributed to the individual 401(k) plan accounts of participants. The number of shares reported represents Patricia E. Saul's beneficial ownership interest in the Saul Centers stock fund of the 401(k) plan.
- (5) Effective April 1, 2009, shares formerly held by the B.F. Saul Company Employees' Profit Sharing Reinvestment Trust were distributed 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.
- (6) Owned by Van Ness Square Corporation, of which the reporting person is Chairman of the Board and Chief Executive Officer.
- (7) Owned by Westminster Investing Corporation, of which the reporting person is Chairman of the Board and Chief Executive Officer.
- (8) Owned by B.F. Saul Real Estate Investment Trust, of which the reporting person is Chairman of the Board and the majority owner. Includes 20,729.45 shares (\$45.1535/share) upon reinvestment of January 31, 2014 dividends.
- (9) Owned by Dearborn, L.L.C., the sole member of which is B.F. Saul Real Estate Investment Trust, of which the reporting person is Chairman of the Board and the majority owner.
- (10) Owned by Patricia E. Saul, the reporting person's spouse. Includes 720.697 shares (\$45.1535/share) upon reinvestment of January 31, 2014 dividends.
- (11) Owned by B.F. Saul Property Company, which is a wholly-owned subsidiary of B.F. Saul Company, of which the reporting person is Chairman of the Board and Chief Executive Officer.
- (12) Owned by B.F. Saul Company, of which the reporting person is Chairman of the Board and Chief Executive Officer. Includes 2,096.394 shares (\$45.1535/share) upon reinvestment of January 31, 2014 dividends.
- (13) Owned by Avenel Executive Park, PH II L.L.C., the sole member of which is B.F. Saul Real Estate Investment Trust, of which the reporting person is Chairman of the Board and the majority owner.
- (14) Owned by Saul Holdings Limited Partnership Unit Acquisition Corporation, the sole member of which is B.F. Saul Real Estate Investment Trust, of which the reporting person is Chairman of the Board and the majority owner.
- (15) Includes 46.682 shares (\$45.1535/share) upon reinvestment of January 31, 2014 dividend.
- (16) Represents units of limited partnership interest of Saul Holdings Limited Partnership, of which the issuer is the general partner. Units are redeemable for an equal number of shares of the issuer's common stock. Subject to the restrictions on exercise discussed in the following sentence, units are exercisable at any time and have no expiration date. Units are only exercisable to the extent that such exercise would not cause the reporting person and certain affiliates to beneficially own collectively greater than 39.9% of the issuer's outstanding capital stock, as calculated pursuant to the issuer's Articles of Incorporation.
- (17) Units are held by B.F. Saul Real Estate Investment Trust (2,665,014 units), Dearborn, L.L.C. (1,846,985 units), B.F. Saul Property Company (233,331 units), Avenel Executive Park Phase II, L.L.C. (11,177 units), Van Ness Square Corporation (574,111 units), Westminster Investing Corporation (240,053 units) and Saul Holdings Limited Partnership Unit Acquisition Corporation (1,523,219 units). Includes 49,136 units (\$45.1535/unit) and 42,016 (\$46.55/unit) upon reinvestment of January 31, 2014 dividends and distributions.
- (18) 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. Includes 188.35 shares (\$45.1535/share upon reinvestment of January 31, 2014 dividend).
- (19) 1 for 1
- (20) 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.

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