

SAUL CENTERS INC  
Form 4  
June 24, 2014

**FORM 4**

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

OMB APPROVAL

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**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 \*  
Corey Steven N.

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)  
06/20/2014

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
Senior VP - Office Leasing

(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					7,686.9	I <sup>(1)</sup>	401K
Common Shares	06/20/2014		M	243 A	\$ 41.82 243	D	
Common Shares	06/20/2014		S	243 D	\$ 49.5 0	D	
Common Shares	06/24/2014		M	7,257 A	\$ 41.82 7,257	D	
Common Shares	06/24/2014		M	1,037 A	\$ 39.29 8,294	D	

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Common Shares 06/24/2014 S 8,294 D \$ 49.021 0 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. 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
Employee Stock Option	\$ 41.82	06/20/2014		M	243	05/13/2011 <sup>(2)</sup> 05/13/2021	Common Stock	243
Employee Stock Option	\$ 41.82	06/24/2014		M	7,257	05/13/2011 <sup>(2)</sup> 05/13/2021	Common Stock	7,257
Employee Stock Option	\$ 39.29	06/24/2014		M	1,037	05/04/2012 <sup>(2)</sup> 05/04/2022	Common Stock	1,037
Employee Stock Option	\$ 44.42					05/10/2013 <sup>(2)</sup> 05/10/2023	Common Stock	20,000
Employee Stock Option	\$ 47.03					05/09/2014 <sup>(2)</sup> 05/09/2024	Common Shares	15,000

**Reporting Owners**

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Corey Steven N. 7501 WISCONSIN AVENUE 15TH FLOOR			Senior VP - Office Leasing	

