

SAUL CENTERS INC  
Form 4  
August 25, 2014

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
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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)  
**08/21/2014**

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

**Sr. Vice President-CFO**

(Street)

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

**BETHESDA, MD 20814**

(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) Amount	490.747	I	Child-Eric
Common Shares				(A) Amount	490.747	I	Child-Carson
Common Shares				(A) Amount	523.974	I	Child-Clara
Common Shares				(A) Amount	511.723	I	Child-Lindsey
Series C Preferred Stock				(D) Price	3,000	D	

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Common Shares					7,953.9	I <sup>(1)</sup>	401K
Common Shares	08/21/2014		M	41	A \$ 33.22	8,438.38	D
Common Shares	08/21/2014		S	41	D \$ 50.4	8,397.38	D
Common Shares	08/25/2014		M	128	A \$ 33.22	8,525.38	D
Common Shares	08/25/2014		S	128	D \$ 50.2	8,397.38	D

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. 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)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Employee Stock Option	\$ 33.22	08/21/2014		M	41	05/06/2006 <sup>(2)</sup>	05/06/2015	Common Stock	41
Employee Stock Option	\$ 33.22	08/25/2014		M	128	05/06/2006 <sup>(2)</sup>	05/06/2015	Common Stock	128
Employee Stock Option	\$ 54.17					04/27/2008 <sup>(3)</sup>	04/27/2017	Common Stock	15,000
Employee Stock Option	\$ 41.82					05/13/2011 <sup>(3)</sup>	05/13/2021	Common Stock	15,000
Employee Stock	\$ 39.29					05/04/2012 <sup>(3)</sup>	05/04/2022	Common Stock	15,000

Option

Employee

Stock \$ 44.42

05/10/2013<sup>(3)</sup> 05/10/2023Common  
Stock 20,000

Option

Employee

Stock \$ 47.03

05/09/2014<sup>(3)</sup> 05/09/2024Common  
Shares 20,000

Option

## 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.  
Schneider

08/25/2014

\*\*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).

- Effective April 1, 2009, shares formerly held by the B.F. Saul Company Employees' Profit Sharing Reinvestment Trust were distributed
- (1) 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.
  - (2) The options will vest 25% per year over four years from the date of grant.
  - (3) The options vest 25% per year over four years from the date of grant.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

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