

SAUL CENTERS INC  
Form 4  
November 10, 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 \*  
SCHNEIDER SCOTT V

(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)  
11/06/2014

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)

Sr. Vice President-CFO

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 Indirect Beneficial Ownership (Instr. 4)
				(A) or (D) Code V Amount (D) Price			
Common Shares					494.471 <sup>(1)</sup>	I	Child-Eric
Common Shares					494.471 <sup>(1)</sup>	I	Child-Carson
Common Shares					527.95 <sup>(2)</sup>	I	Child-Clara
Common Shares					515.606 <sup>(3)</sup>	I	Child-Lindsey
Series C Preferred Stock					3,000	D	

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Common Shares						7,953.9	I <sup>(4)</sup>	401K
Common Shares	11/06/2014		M	3,000	A	\$ 33.22	11,397.38	D
Common Shares	11/06/2014		S	3,000	D	\$ 55.3066	8,397.38	D
Common Shares	11/10/2014		M	5,134	A	\$ 33.22	13,531.38	D
Common Shares	11/10/2014		S	5,134	D	\$ 55.127	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.**

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**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 (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	\$ 33.22	11/10/2014		M	5,134	05/06/2006 <sup>(5)</sup> 05/06/2015	Common Stock	5,134
Employee Stock Option	\$ 33.22	11/06/2014		M	3,000	05/06/2006 <sup>(5)</sup> 05/06/2015	Common Stock	3,000
Employee Stock Option	\$ 54.17					04/27/2008 <sup>(6)</sup> 04/27/2017	Common Stock	15,000
Employee Stock Option	\$ 41.82					05/13/2011 <sup>(6)</sup> 05/13/2021	Common Stock	15,000
Employee Stock	\$ 39.29					05/04/2012 <sup>(6)</sup> 05/04/2022	Common Stock	15,000

