SAUL CENTERS INC

Form 4

Shares Common

Shares

Stock

Series C Preferred

November 10, 2014

November	10, 2014									
FORM	И 4							APPROVAL		
	ONITED	STATES		RITIES AND EXashington, D.C. 2		COMMISSION	OMB Number:	3235-0287		
Check to if no los	nger			Expires:	January 31, 2005					
subject Section Form 4 Form 5 obligati	to STATE 16. or Filed pu	rsuant to S	Section	NGES IN BENE SECURITIES 16(a) of the Security	e Act of 1934,	Estimated average burden hours per response 0.5				
may constant see Instant 1(b).	ntinue.			Utility Holding Co Investment Compa			'n			
(Print or Type	e Responses)									
	Address of Reporting ER SCOTT V	g Person *	Symbol	ner Name and Ticker of the Name and Ticker		5. Relationship of Reporting Person(s) to Issuer				
(Last)	(First)	(Middle)	3. Date	of Earliest Transactio	n	(Check all applicable) Director 10% OwnerX_ Officer (give title Other (specify below) Sr. Vice President-CFO				
7501 WISO FLOOR	CONSIN AVENU	JE, 15TH	(Month) 11/06/	/Day/Year) /2014						
	(Street)			nendment, Date Origin (onth/Day/Year)	nal	6. Individual or Joint/Group Filing(Check Applicable Line) _X_ Form filed by One Reporting Person				
BETHESE	OA, MD 20814					Form filed by M Person	More than One	Reporting		
(City)	(State)	(Zip)	Ta	ble I - Non-Derivativ	e Securities Acq	uired, Disposed o	f, or Benefic	ially Owned		
(Instr. 3)		2A. Deemed Execution Date, if any (Month/Day/Year)		3. 4. Securit Transaction Dispos Code (Instr. 3, (Instr. 8)	4 and 5) (A)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)		
				Code V Amount	or (D) Price	(Instr. 3 and 4)				
Common Shares						494.471 <u>(1)</u>	I	Child-Eric		
Common Shares						494.471 <u>(1)</u>	Ι	Child-Carson		
Common Shares						527.95 <u>(2)</u>	I	Child-Clara		

Child-Lindsey

515.606 (3)

D

3,000

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Common Shares						7,953.9	I (4)	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.

SEC 1474

(9-02)

 $\label{thm:convergence} \begin{tabular}{ll} Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned \\ (e.g., puts, calls, warrants, options, convertible securities) \end{tabular}$

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. Transacti 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	Amoun or Number of Share
Employee Stock Option	\$ 33.22	11/10/2014		M		5,134	05/06/2006(5)	05/06/2015	Common Stock	5,134
Employee Stock Option	\$ 33.22	11/06/2014		M		3,000	05/06/2006(5)	05/06/2015	Common Stock	3,000
Employee Stock Option	\$ 54.17						04/27/2008(6)	04/27/2017	Common Stock	15,00
Employee Stock Option	\$ 41.82						05/13/2011(6)	05/13/2021	Common Stock	15,00
Employee Stock	\$ 39.29						05/04/2012 <u>(6)</u>	05/04/2022	Common Stock	15,00

Option

Employee

\$ 44.42

05/10/2013(6) 05/10/2023

Common Stock 20,00

Stock Option

Option

Employee

Stock \$ 47.03

05/09/2014(6) 05/09/2024

Common Shares 20,00

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

**Signature of Date
Reporting Person

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) Balance increased by October 31, 2014 Dividend Reinvestment Plan award of 3.724 shares.
- (2) Balance increased by October 31, 2014 Dividend Reinvestment Plan award of 3.976 shares.
- (3) Balance increased by October 31, 2014 Dividend Reinvestment Plan award of 3.883 shares.
- Effective April 1, 2009, shares formerly held by the B.F. Saul Company Employees' Profit Sharing Reinvestment Trust were distributed (4) 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.

 (5) The options will vest 25% per year over four years from the date of grant.
- (6) 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. 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.

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