

SAUL CENTERS INC
Form 4
July 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)
07/08/2014

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)	Price		
Common Shares					486.587	I	Child-Eric
Common Shares					486.587	I	Child-Carson
Common Shares					519.533	I	Child-Clara
Common Shares					507.386	I	Child-Lindsey
Series C Preferred Stock					3,000	D	

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Common Shares						7,953.9	I ⁽¹⁾	401K
Common Shares	07/08/2014		M	2,866	A	\$ 33.22	11,263.38	D
Common Shares	07/08/2014		S	2,866	D	\$ 49.5319	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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(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	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Employee Stock Option	\$ 33.22	07/08/2014		M	2,866	05/06/2006 ⁽²⁾	05/06/2015	Common Stock	2,866
Employee Stock Option	\$ 54.17					04/27/2008 ⁽²⁾	04/27/2017	Common Stock	15,000
Employee Stock Option	\$ 41.82					05/13/2011 ⁽²⁾	05/13/2021	Common Stock	15,000
Employee Stock Option	\$ 39.29					05/04/2012 ⁽²⁾	05/04/2022	Common Stock	15,000
Employee Stock Option	\$ 44.42					05/10/2013 ⁽²⁾	05/10/2023	Common Stock	20,000
Employee Stock Option	\$ 47.03					05/09/2014 ⁽²⁾	05/09/2024	Common Shares	20,000

