

SAUL CENTERS INC

Form 4

May 12, 2015

FORM 4
UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

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

OMB APPROVAL

OMB
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(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)
05/08/2015

4. If Amendment, Date Original
Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

____ Director ____ 10% Owner
____X____ Officer (give title below) ____ Other (specify below)

Sr. Vice President-CFO

6. Individual or Joint/Group Filing(Check
Applicable Line)
____X____ 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)
Common Shares			Code	V Amount (D) Price	502.22 ⁽¹⁾	I	Child-Eric
Common Shares					502.22 ⁽¹⁾	I	Child-Carson
Common Shares					536.23 ⁽²⁾	I	Child-Clara
Common Shares					523.69 ⁽³⁾	I	Child-Lindsey
Series C Preferred Stock					3,000	D	

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Common Shares	8,247.94	I ⁽⁴⁾	401K
Common Shares	8,398.3	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	\$ 54.17					04/27/2008 ⁽⁵⁾ 04/27/2017	Common Stock 9,10
Employee Stock Option	\$ 54.17					04/27/2008 ⁽⁵⁾ 04/27/2017	Common Stock 9,10
Employee Stock Option	\$ 41.82					05/13/2011 ⁽⁵⁾ 05/13/2021	Common Stock 15,0
Employee Stock Option	\$ 39.29					05/04/2012 ⁽⁵⁾ 05/04/2022	Common Stock 15,0
Employee Stock Option	\$ 44.42					05/10/2013 ⁽⁵⁾ 05/10/2023	Common Stock 20,0
Employee Stock Option	\$ 47.03					05/09/2014 ⁽⁵⁾ 05/09/2024	Common Shares 20,0
Employee Stock Option	\$ 51.07	05/08/2015		A	20,000	05/08/2015 ⁽⁵⁾ 05/08/2025	Common Shares 20,0

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 05/12/2015

**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).
- (1) Balance increased by January 31, 2015 Dividend Reinvestment Plan award and April 30, 2015 award of 3.486 shares and 4.265 shares, respectively.
- (2) Balance increased by January 31, 2015 Dividend Reinvestment Plan award and April 30, 2015 award of 3.722 shares and 4.554 shares, respectively.
- (3) Balance increased by January 31, 2015 Dividend Reinvestment Plan award and April 30, 2015 award of 3.635 shares and 4.447 shares, respectively.
- (4) Effective April 1, 2009, shares formerly held by the B.F. Saul Company Employees' Profit Sharing Reinvestment Trust were distributed 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 vest 25% per year over four years from the date of grant.

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