

SAUL CENTERS INC

Form 4

December 18, 2013

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

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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)
12/17/2013

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				(A) or (D)	478.403 ⁽²⁾	I	Child-Eric
Common Shares					478.403 ⁽³⁾	I	Child-Carson
Common Shares					510.795 ⁽⁴⁾	I	Child-Clara
Common Shares					498.852 ⁽⁵⁾	I	Child-Lindsey
Series C Preferred Stock					3,000	D	

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Common Shares	12/17/2013	M	4,300	A	\$ 25.78	12,697.38	D
Common Shares	12/17/2013	S	4,300	D	\$ 47.8758	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	\$ 25.78	12/17/2013		M	4,300	04/26/2005 ⁽¹⁾ 04/26/2014	Common Stock 4,300
Employee Stock Option	\$ 33.22					05/06/2006 ⁽¹⁾ 05/06/2015	Common Stock 15,000
Employee Stock Option	\$ 54.17					04/27/2008 ⁽¹⁾ 04/27/2017	Common Stock 15,000
Employee Stock Option	\$ 41.82					05/13/2011 ⁽¹⁾ 05/13/2021	Common Stock 15,000
Employee Stock Option	\$ 39.29					05/04/2012 ⁽¹⁾ 05/04/2022	Common Stock 15,000
Employee Stock Option	\$ 44.42					05/10/2013 ⁽¹⁾ 05/10/2023	Common Stock 20,000

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) The options vest 25% per year over four years from the date of grant.
- (2) Balance increased by October 31, 2013 Dividend Reinvestment Plan award of 3.694 shares.
- (3) Balance increased by October 31, 2013 Dividend Reinvestment Plan award of 3.694 shares.
- (4) Balance increased by October 31, 2013 Dividend Reinvestment Plan award of 3.944 shares.
- (5) Balance increased by October 31, 2013 Dividend Reinvestment Plan award of 3.851 shares.

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.