

SAUL CENTERS INC

Form 4

May 20, 2014

**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  
Number: 3235-0287  
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2005  
Estimated average  
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response... 0.5

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
Connors Patrick T.

(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)

05/16/2014

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-Finance

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) |
|---------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-------------------------------------------------------------------|--------|------------|-----------------------------------------------------------------------------------------------|----------------------------------------------------------|-------------------------------------------------------|
|                                 |                                      |                                                    | Code                           | V                                                                 | Amount | (A) or (D) | Price                                                                                         |                                                          |                                                       |
| Common Shares                   | 05/16/2014                           |                                                    | M                              |                                                                   | 1,647  | A          | \$ 39.29                                                                                      | 1,647                                                    | D                                                     |
| Common Shares                   | 05/16/2014                           |                                                    | S                              |                                                                   | 1,647  | D          | \$ 46.8964                                                                                    | 0                                                        | D                                                     |
| Common Shares                   | 05/19/2014                           |                                                    | M                              |                                                                   | 1,250  | A          | \$ 41.82                                                                                      | 1,250                                                    | D                                                     |
| Common Shares                   | 05/19/2014                           |                                                    | M                              |                                                                   | 228    | A          | \$ 39.29                                                                                      | 1,478                                                    | D                                                     |
| Common Shares                   | 05/19/2014                           |                                                    | M                              |                                                                   | 2,500  | A          | \$ 44.42                                                                                      | 3,978                                                    | D                                                     |

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Common Shares      05/19/2014      S      3,978      D      \$ 46.8508      0      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)

**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                      | \$ 41.82                                               | 05/19/2014                           |                                                    | M                              | 1,250                                                                                   | 05/13/2011 <sup>(1)</sup>                                | 05/13/2021      | Common Stock                                                  | 1,250                      |
| Employee Stock Option                      | \$ 39.29                                               | 05/16/2014                           |                                                    | M                              | 1,647                                                                                   | 05/04/2012 <sup>(1)</sup>                                | 05/04/2022      | Common Stock                                                  | 1,647                      |
| Employee Stock Option                      | \$ 39.29                                               | 05/19/2014                           |                                                    | M                              | 228                                                                                     | 05/04/2012 <sup>(1)</sup>                                | 05/04/2022      | Common Stock                                                  | 228                        |
| Employee Stock Option                      | \$ 44.42                                               | 05/19/2014                           |                                                    | M                              | 2,500                                                                                   | 05/10/2013 <sup>(1)</sup>                                | 05/10/2023      | Common Stock                                                  | 2,500                      |
| Employee Stock Option                      | \$ 47.03                                               |                                      |                                                    |                                |                                                                                         | 05/09/2014 <sup>(1)</sup>                                | 05/09/2024      | Common Stock                                                  | 10,000                     |

## Reporting Owners

| Reporting Owner Name / Address                            | Relationships                             |
|-----------------------------------------------------------|-------------------------------------------|
|                                                           | Director    10% Owner    Officer    Other |
| Connors Patrick T.<br>7501 WISCONSIN AVENUE<br>15TH FLOOR | Sr Vice President-Finance                 |

BETHESDA, MD 20814

## Signatures

Scott V. Schneider, by Power of  
Attorney

05/20/2014

\_\_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) 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.  
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