

NETTER CHRISTOPHER

Form 4

May 08, 2012

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

OMB APPROVAL

OMB
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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

(Print or Type Responses)

1. Name and Address of Reporting Person *
NETTER CHRISTOPHER

2. Issuer Name **and** Ticker or Trading
Symbol
SAUL CENTERS INC [BFS]

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

(Last) (First) (Middle)
7501 WISCONSIN AVENUE, 14TH
FLOOR

3. Date of Earliest Transaction
(Month/Day/Year)

05/04/2012

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

Sr. Vice President-Leasing

(Street)

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

BETHESDA, MD 20814

6. Individual or Joint/Group Filing(Check
Applicable Line)
____X____ Form filed by One Reporting Person
____ Form filed by More than One Reporting
Person

(City) (State) (Zip)

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)	462.432 ⁽³⁾	I	Wife-IRA
Common Shares				(A) or (D)	216.019 ⁽⁴⁾	D ⁽²⁾	

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474
(9-02)

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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 Security (Instr. 3 and 4)
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		A	15,000	05/04/2012 05/04/2022	Common Stock 15,000

Reporting Owners

Reporting Owner Name / Address	Relationships
NETTER CHRISTOPHER 7501 WISCONSIN AVENUE 14TH FLOOR BETHESDA, MD 20814	Director 10% Owner Officer Other Sr. Vice President-Leasing

Signatures

Scott V. Schneider, by Power of Attorney
05/08/2012

**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.

(2) Self-IRA

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(3) Balance increased by April 30, 2012 Dividend Reinvestment Plan award of 4.238 shares.

(4) Balance increased by April 30, 2012 Dividend Reinvestment Plan award of 1.979 shares.

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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