

SAUL CENTERS INC
Form 4
May 20, 2014

FORM 4

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

OMB APPROVAL

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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

(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
 Officer (give title below) _____ Other (specify below)
Sr Vice President-Finance

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

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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.

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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 Securities (Instr. 3 and 4)	Amount or Number of Shares
Employee Stock Option	\$ 41.82	05/19/2014		M	1,250	05/13/2011 ⁽¹⁾ 05/13/2021	Common Stock	1,250
Employee Stock Option	\$ 39.29	05/16/2014		M	1,647	05/04/2012 ⁽¹⁾ 05/04/2022	Common Stock	1,647
Employee Stock Option	\$ 39.29	05/19/2014		M	228	05/04/2012 ⁽¹⁾ 05/04/2022	Common Stock	228
Employee Stock Option	\$ 44.42	05/19/2014		M	2,500	05/10/2013 ⁽¹⁾ 05/10/2023	Common Stock	2,500
Employee Stock Option	\$ 47.03					05/09/2014 ⁽¹⁾ 05/09/2024	Common Stock	10,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Connors Patrick T. 7501 WISCONSIN AVENUE 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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