SAUL CENTERS INC

Check this box

if no longer

Section 16.

subject to

Form 4 June 24, 2014

## FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

**SECURITIES** 

OMB

**OMB APPROVAL** 

Number:

3235-0287

Expires:

January 31, 2005

0.5

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Form 4 or Form 5 obligations may continue. See Instruction

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

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person \* Corey Steven N.

2. Issuer Name and Ticker or Trading

Symbol

SAUL CENTERS INC [BFS]

(Check all applicable)

Issuer

(Last)

(First)

(Middle)

3. Date of Earliest Transaction

(Month/Day/Year)

Director 10% Owner Other (specify

Senior VP - Office Leasing

5. Relationship of Reporting Person(s) to

\_X\_\_ Officer (give title below)

7501 WISCONSIN AVENUE, 15TH 06/20/2014 **FLOOR** 

(Street)

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

6. Individual or Joint/Group Filing(Check

Applicable Line)

\_X\_ Form filed by One Reporting Person Form filed by More than One Reporting

Person

BETHESDA, MD 20814

(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)	r. 8)		5. Amount of Securities Beneficially Owned Following Reported	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)	
Common			Code V	Amount	(A) or (D)	Price	Transaction(s) (Instr. 3 and 4) 7,686.9	I (1)	401K
Shares									
Common Shares	06/20/2014		M	243	A	\$ 41.82	243	D	
Common Shares	06/20/2014		S	243	D	\$ 49.5	0	D	
Common Shares	06/24/2014		M	7,257	A	\$ 41.82	7,257	D	
Common Shares	06/24/2014		M	1,037	A	\$ 39.29	8,294	D	

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Common Shares 06/24/2014 S 8,294 D \$ 49.021 D

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

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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. Transactic Code (Instr. 8)	5. Number on 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	Amoun or Number of Share
Employee Stock Option	\$ 41.82	06/20/2014		M		243	05/13/2011(2)	05/13/2021	Common Stock	243
Employee Stock Option	\$ 41.82	06/24/2014		M		7,257	05/13/2011(2)	05/13/2021	Common Stock	7,257
Employee Stock Option	\$ 39.29	06/24/2014		M		1,037	05/04/2012(2)	05/04/2022	Common Stock	1,037
Employee Stock Option	\$ 44.42						05/10/2013(2)	05/10/2023	Common Stock	20,00
Employee Stock Option	\$ 47.03						05/09/2014(2)	05/09/2024	Common Shares	15,00

## **Reporting Owners**

Reporting Owner Name / Address	Relationships							
	Director	10% Owner	Officer	Other				
Corey Steven N. 7501 WISCONSIN AVENUE 15TH FLOOR			Senior VP - Office Leasing					

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BETHESDA, MD 20814

## **Signatures**

Scott V. Schneider, by Power of Attorney

06/24/2014

\*\*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).
  - 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.
- (1) 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.
- (2) 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. 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.

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