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LONGSWORTH CHARLES R

Form 4 October 05, 2011

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB APPROVAL OMB

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if no longer subject to Section 16. Form 4 or Form 5

obligations

may continue.

See Instruction

Check this box

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 ** LONGSWORTH CHARLES R			2. Issuer Name and Ticker or Trading Symbol SAUL CENTERS INC [BFS]				5. Relationship of Reporting Person(s) to Issuer			
(Last) 7501 WISCO	(First) (M	Tiddle) E, 15TH	3. Date of Earliest Transaction (Month/Day/Year)			_X_ Director	ve title 10% Owner Other (specify below)			
(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			
BETHESDA	ŕ	(Zin)					Person			
(City)	(State)	(Zip)	Table	I - Non-De	erivative S	Securities Aco	quired, Disposed o	of, or Beneficial	lly Owned	
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	Execution	med on Date, if Day/Year)	3. Transaction Code (Instr. 8)	4. SecurionAcquired Disposed (Instr. 3,	(A) or of (D)	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)	
Preferred Stock							1,000	I	Wife	
Common Shares							2,000	D		

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

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 $\label{thm:convergence} \begin{tabular}{ll} Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned \\ (e.g., puts, calls, warrants, options, convertible securities) \end{tabular}$

Do Se	Title of erivative ecurity astr. 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 or Derivative Securities Acquired (Disposed of (Instr. 3, 4 5)	(A) or of (D)	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 Number Shares
	cock ption	\$ 25.78						04/26/2004	04/26/2014	Common Stock	1,300
	ock ption	\$ 33.22						05/06/2005	05/06/2015	Common Stock	2,500
	nantom cock (2)	\$ 33.78 (1)	10/03/2011		A	160.598		(3)	(3)	Common Stock	160.59
	ock ption	\$ 40.35						05/01/2006	05/01/2016	Common Stock	2,500
	ock ption	\$ 54.17						04/27/2007	04/27/2017	Common Stock	2,500
	ock ption	\$ 50.15						04/25/2008	04/25/2018	Common Stock	2,500
	ock ption	\$ 32.68						04/24/2009	04/24/2019	Common Stock	2,500
	ock ption	\$ 38.76						05/07/2010	05/07/2020	Common Stock	2,500
	ock ption	\$ 41.82						05/13/2011	05/13/2021	Common Stock	2,500

Reporting Owners

Reporting Owner Name / Address	Relationships						
reporting owner runte, runtess	Director	10% Owner	Officer	Other			
LONGSWORTH CHARLES R 7501 WISCONSIN AVENUE 15TH FLOOR BETHESDA, MD 20814	X						
Signatures							
Scott V. Schneider, by Power of Attorney		10/05/2	011				
**Signature of Reporting Person	Date						

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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) 1 for 1
- Pursuant to the issuer's Deferred Compensation Plan under its 2004 Stock Plan and the Deferred Fee Agreement executed by the reporting person, the reporting person has elected to defer receipt of his director's fees, and receive phantom stock, the amount of which is calculated as the quotient of the dollar value of fees deferred, divided by the fair market value of the issuer's shares on the date the phantom stock is received.
- (3) The conversion of phantom stock into shares of the issuer's common stock is governed pursuant to terms of the issuer's Deferred Compensation Plan under its 2004 Stock Plan, as amended, and the reporting person's Deferred Fee Agreement.
- Includes 378.424 shares (\$38.3004/share) awarded July 29, 2011 as dividend reinvestments on shares of phantom stock held by the reporting person pursuant to the issuer's Deferred Compensation Plan under its 2004 Stock Plan and shares of phantom stock issued under the issuer's Deferred Compensation Stock Plan for Directors.

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.