### SAUL CENTERS INC

Form 4

January 06, 2014

## FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

**SECURITIES** 

**OMB** Number:

3235-0287

Expires:

January 31, 2005

0.5

Estimated average

**OMB APPROVAL** 

burden hours per response...

Section 16. Form 4 or Form 5 obligations

may continue.

See Instruction

Check this box

if no longer

subject to

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 2 CLANCY GEORGE PATRICK JR |                                    |                                | 2. Issuer Name and Ticker or Trading Symbol SAUL CENTERS INC [BFS] |  |  |                 | 5. Relationship Issuer   | 5. Relationship of Reporting Person(s) to Issuer  (Check all applicable) |   |  |  |
|--|------------------------------------|--------------------------------|--|--|--|-----------------|--|--|---|--|--|
|  |                                    |                                |  |  |  |                 | (Ch  |  |   |  |  |
| (Last)   | (First)                            | (Middle)                       |  | Earliest Tra                           | ansaction  |                 | _X_ Director   | 100  | % Owner   |  |  |
| 7501 WISCO<br>AVENUE, S  |                                    | (Month/Day/Year)<br>01/02/2014 |  |  |  | Officer (gives) |  | er (specify  |   |  |  |
| (Street)   |                                    |                                | 4. If Amendment, Date Original                                     |  |  |                 | 6. Individual or   | 6. Individual or Joint/Group Filing(Check                                |   |  |  |
| BETHESDA   | A, MD 20814                        |                                | Filed(Mont   | h/Day/Year)                            |  |                 |  | y One Reporting Porting More than One R                                  |   |  |  |
| (City)   | (State)                            | (Zip)                          | Table  | I - Non-D                              | erivative S  | Securities A    | acquired, Disposed   | of, or Beneficia   | lly Owned   |  |  |
| 1.Title of<br>Security<br>(Instr. 3)                               | 2. Transaction D<br>(Month/Day/Yea | r) Execution                   | emed<br>on Date, if<br>/Day/Year)                                  | 3.<br>Transactic<br>Code<br>(Instr. 8) | 4. Securit<br>onAcquired<br>Disposed<br>(Instr. 3, | (A) or of (D)   | 5. Amount of<br>Securities<br>Beneficially<br>Owned<br>Following<br>Reported<br>Transaction(s)<br>(Instr. 3 and 4) | 6. Ownership<br>Form: Direct<br>(D) or<br>Indirect (I)<br>(Instr. 4)     | 7. Nature of<br>Indirect<br>Beneficial<br>Ownership<br>(Instr. 4) |  |  |
| Common<br>Shares   |                                    |                                |  |  |  |                 | 400  | 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)

#### Edgar Filing: SAUL CENTERS INC - Form 4

| 1. Title of<br>Derivative<br>Security<br>(Instr. 3) | 2.<br>Conversion<br>or Exercise<br>Price of<br>Derivative<br>Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 4.<br>Transactio<br>Code<br>(Instr. 8) | 5. Number of orDerivative 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<br>Exercisable                                      | Expiration<br>Date | Title   | Amount<br>Number<br>Shares |
| Phantom<br>Stock (1)                                | \$ 47.71<br>(2)   | 01/02/2014                           |   | A                                      | 206.456   | <u>(3)</u>   | <u>(3)</u>         | Common<br>Stock   | 206.45                     |
| Stock<br>Option                                     | \$ 39.29  |                                      |   |  |   | 05/04/2012   | 05/04/2022         | Common<br>Stock   | 2,500                      |
| Stock<br>Option                                     | \$ 44.42  |                                      |   |  |   | 05/10/2013   | 05/10/2023         | Common<br>Stock   | 2,500                      |

# **Reporting Owners**

Reporting Owner Name / Address

Director 10% Owner Officer Other

CLANCY GEORGE PATRICK JR
7501 WISCONSIN AVENUE
SUITE 1400
BETHESDA, MD 20814

## **Signatures**

Scott V. Schneider, by Power of Attorney

01/06/2014

\*\*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).
- 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.
- (2) 1 for 1
- (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 8.914 shares (\$46.2690/share) awarded October 31, 2013 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.

Reporting Owners 2