

SAUL CENTERS INC

Form 4

January 08, 2015

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

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

## OMB APPROVAL

OMB  
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2005  
Estimated average  
burden hours per  
response... 0.5

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
**SCHNEIDER SCOTT V**

(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)  
**01/06/2015**

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

5. Relationship of Reporting Person(s) to  
Issuer

(Check all applicable)

\_\_\_\_ Director \_\_\_\_ 10% Owner  
\_\_\_\_X\_\_\_\_ Officer (give title below) \_\_\_\_ Other (specify below)

**Sr. Vice President-CFO**

6. Individual or Joint/Group Filing(Check  
Applicable Line)  
\_\_\_\_X\_\_\_\_ 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)
				(A) or (D)	Price		
Common Shares					494.471	I	Child-Eric
Common Shares					494.471	I	Child-Carson
Common Shares					527.95	I	Child-Clara
Common Shares					515.606	I	Child-Lindsey
Series C Preferred Stock					3,000	D	

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Common Shares						8,028.59	I <sup>(1)</sup>	401K
Common Shares	01/06/2015		M	1,900	A	\$ 54.17	10,297.38	D
Common Shares	01/06/2015		S	1,900	D	\$ 58.0947	8,397.38	D
Common Shares	01/07/2015		M	4,000	A	\$ 54.17	12,397.38	D
Common Shares	01/07/2015		S	4,000	D	\$ 58.1375	8,397.38	D

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

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

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. 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)	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Employee Stock Option	\$ 54.17	01/06/2015		M	1,900	04/27/2008 <sup>(2)</sup>	04/27/2017	Common Stock	1,900
Employee Stock Option	\$ 54.17	01/07/2015		M	4,000	04/27/2008 <sup>(2)</sup>	04/27/2017	Common Stock	4,000
Employee Stock Option	\$ 41.82					05/13/2011 <sup>(2)</sup>	05/13/2021	Common Stock	15,000
Employee Stock Option	\$ 39.29					05/04/2012 <sup>(2)</sup>	05/04/2022	Common Stock	15,000
Employee Stock	\$ 44.42					05/10/2013 <sup>(2)</sup>	05/10/2023	Common Stock	20,000

Option

Employee

Stock \$ 47.03

Option

05/09/2014<sup>(2)</sup> 05/09/2024Common  
Shares 20,00

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SCHNEIDER SCOTT V 7501 WISCONSIN AVENUE 15TH FLOOR BETHESDA, MD 20814			Sr. Vice President-CFO	

## Signatures

Scott V.                      01/08/2015  
Schneider

\_\_\_\_\_  
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  
(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.

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