SAUL CENTERS INC

Check this box

if no longer

Section 16.

Form 4 or

obligations

may continue.

See Instruction

Form 5

subject to

Form 4 July 10, 2014

FORM 4

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

OMB Number:

3235-0287

Expires:

January 31, 2005

0.5

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **SECURITIES**

Estimated average burden hours per

OMB APPROVAL

response...

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).

(Last)

(Print or Type Responses)

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

2. Issuer Name and Ticker or Trading

Symbol

SAUL CENTERS INC [BFS]

3. Date of Earliest Transaction

(Month/Day/Year)

Director 10% Owner _X__ Officer (give title Other (specify

5. Relationship of Reporting Person(s) to

(Check all applicable)

below)

below) Sr. Vice President-CFO

7501 WISCONSIN AVENUE, 15TH 07/08/2014 **FLOOR**

(First)

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

(Middle)

Applicable Line)

X Form filed by One Reporting Person Form filed by More than One Reporting

6. Individual or Joint/Group Filing(Check

Person

Issuer

BETHESDA, MD 20814

(City)	(State)	(Zip) Ta	ble I - Non	-Derivativ	e Secur	ities Acqu	quired, 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. Transactic Code (Instr. 8)	owr Dispos (Instr. 3,	sed 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)				
Common Shares							486.587	I	Child-Eric				
Common Shares							486.587	I	Child-Carson				
Common Shares							519.533	I	Child-Clara				
Common Shares							507.386	I	Child-Lindsey				
Series C Preferred Stock							3,000	D					

Edgar Filing: SAUL CENTERS INC - Form 4

Common Shares						7,953.9	I (1)	401K
Common Shares	07/08/2014	M	2,866	A	\$ 33.22	11,263.38	D	
Common Shares	07/08/2014	S	2,866	D	\$ 49.5319	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. Transactic Code (Instr. 8)	5. Number coof 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 Numbe of Shar
Employee Stock Option	\$ 33.22	07/08/2014		M		2,866	05/06/2006(2)	05/06/2015	Common Stock	2,866
Employee Stock Option	\$ 54.17						04/27/2008(2)	04/27/2017	Common Stock	15,00
Employee Stock Option	\$ 41.82						05/13/2011(2)	05/13/2021	Common Stock	15,00
Employee Stock Option	\$ 39.29						05/04/2012(2)	05/04/2022	Common Stock	15,00
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	20,00

Reporting Owners

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

SCHNEIDER SCOTT V

BETHESDA, MD 20814

7501 WISCONSIN AVENUE Sr. Vice 15TH FLOOR President-CFO

Signatures

Scott V. Schneider 07/10/2014

**Signature of Date

Reporting Person

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. 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 3