

SAUL CENTERS INC  
Form 4  
May 20, 2014

**FORM 4**

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

OMB APPROVAL

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**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

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
Connors Patrick T.

(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)  
05/16/2014

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
Sr Vice President-Finance

6. Individual or Joint/Group Filing(Check Applicable Line)  
 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)
			Code	V	Amount (A) or (D) Price		
Common Shares	05/16/2014		M		1,647 \$ 39.29	D	
Common Shares	05/16/2014		S		1,647 \$ 46.8964	D	
Common Shares	05/19/2014		M		1,250 \$ 41.82	D	
Common Shares	05/19/2014		M		228 \$ 39.29	D	
Common Shares	05/19/2014		M		2,500 \$ 44.42	D	

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Common Shares 05/19/2014 S 3,978 D \$ 46.8508 0 D

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

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(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)	Amount or Number of Shares
Employee Stock Option	\$ 41.82	05/19/2014		M	1,250	05/13/2011 <sup>(1)</sup> 05/13/2021	Common Stock	1,250
Employee Stock Option	\$ 39.29	05/16/2014		M	1,647	05/04/2012 <sup>(1)</sup> 05/04/2022	Common Stock	1,647
Employee Stock Option	\$ 39.29	05/19/2014		M	228	05/04/2012 <sup>(1)</sup> 05/04/2022	Common Stock	228
Employee Stock Option	\$ 44.42	05/19/2014		M	2,500	05/10/2013 <sup>(1)</sup> 05/10/2023	Common Stock	2,500
Employee Stock Option	\$ 47.03					05/09/2014 <sup>(1)</sup> 05/09/2024	Common Stock	10,000

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Connors Patrick T. 7501 WISCONSIN AVENUE 15TH FLOOR			Sr Vice President-Finance	

