SAUL CENTERS INC Form 4 July 02, 2014

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB APPROVAL

OMB Number: 3235-0287

Expires: January 31, 2005

0.5

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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)

(Month/Day/Year)

7501 WISCONSIN AVENUE, 15TH 06/30/2014

FLOOR

(Month/Day/Year)

_____ Director _____ 10% Owner
____X__ Officer (give title _____ Other (specify below)

Senior VP - Office Leasing

(Street)
4. If Amendment, Date Original
6. Individual or Joint/Group Filing(Check
Filed(Month/Day/Year)
Applicable Line)
X Form filed by One Reporting Person
____ Form filed by More than One Reporting

BETHESDA, MD 20814

(State)

(7:m)

(City)

(City)	(State) (Table Table	e I - Non-D	erivative	Securi	ities Acqu	iired, Disposed of	, or Beneficial	y Owned
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transactio Code (Instr. 8)	4. Securi on(A) or Di (Instr. 3,	isposed	d 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							7,686.9	I (1)	401K
Common Shares	06/30/2014		M	2,000	A	\$ 39.29	2,000	D	
Common Shares	06/30/2014		S	0	D	\$ 48.5	0	D	

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

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Person

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number.

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 on 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 Number of Share
Employee Stock Option	\$ 41.82					05/13/2011(2)	05/13/2021	Common Stock	7,500
Employee Stock Option	\$ 39.29	06/30/2014		M	2,000	05/04/2012(2)	05/04/2022	Common Stock	2,000
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	15,00

Reporting Owners

Reporting Owner Name / Address	Relationships						
noporomg o maor raumo / raumoss	Director	10% Owner	Officer	Other			
Corey Steven N. 7501 WISCONSIN AVENUE 15TH FLOOR BETHESDA, MD 20814			Senior VP - Office Leasing				
Signatures							

Scott V. Schneider, by Power of Attorney

07/02/2014 Date

**Signature of 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).

Reporting Owners 2

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- 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
- (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.