#### SAUL CENTERS INC

Form 4

November 10, 2014

### FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

**SECURITIES** 

**OMB APPROVAL OMB** 

3235-0287 Number:

January 31, Expires: 2005

Estimated average burden hours per response... 0.5

if no longer subject to Section 16. Form 4 or Form 5

Check this box

obligations may continue. See Instruction

11/07/2014

Stock

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 ** WHITMORE JOHN R			2. Issuer Name <b>and</b> Ticker or Trading Symbol				ng	5. Relationship of Reporting Person(s) to Issuer			
		SAUL CENTERS INC [BFS]					(Check all applicable)				
(Last)	(First) (	(Middle)	3. Date of	Earliest T	ransaction						
			(Month/D	ay/Year)				_X_ Director	10%	Owner	
7501 WISCONSIN AVENUE, 15TH FLOOR (Street)			11/07/2014					Officer (give below)	title Other below)	er (specify	
			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			
BETHESD	A, MD 20814							Form filed by N Person	More than One Re	porting	
(City)	(State)	(Zip)	Tabl	e I - Non-l	Derivative	Secur	rities Acq	uired, Disposed of	f, or Beneficial	ly Owned	
1.Title of	2. Transaction Dat	e 2A. Deer	ned	3.	4. Securi	ties A	cquired	5. Amount of	6. Ownership	7. Nature of	
Security	(Month/Day/Year)	Execution	n Date, if	Transacti	on(A) or D	ispose	d of (D)	Securities	Form: Direct	Indirect	
(Instr. 3)		any		Code	(Instr. 3,	4 and	5)	Beneficially	(D) or	Beneficial	
		(Month/I	Day/Year)	(Instr. 8)				Owned	Indirect (I)	Ownership	
								Following	(Instr. 4)	(Instr. 4)	
						(A)		Reported			
						or		Transaction(s)			
				Code V	Amount	(D)	Price	(Instr. 3 and 4)			
Common	11/07/2014			C	200	Ъ	\$	200	Ъ		

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

S

Persons who respond to the collection of SEC 1474 information contained in this form are not (9-02)required to respond unless the form displays a currently valid OMB control number.

D

200

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

200

D

54.95

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1. Titl Derive Securi (Instr.	ty Conversion	se	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transacti Code (Instr. 8)	5. onNumber of Derivativ Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	(Month/Day/Year) ative ities ired r osed ) . 3,		7. Title and Amount of Underlying Securities (Instr. 3 and 4)		8. Prio Deriv Secur (Instr.
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Stock Option	3 34 1	7				04/27/2007	04/27/2017	Common Stock	2,500	
Stock Option	8 50 13	5				04/25/2008	04/25/2018	Common Stock	2,500	
Stock Option	\$4/0	3				05/09/2014	05/09/2024	Common Shares	2,500	

## **Reporting Owners**

Relationships						
Director	10% Owner	Officer	Other			
X						
		Director 10% Owner	Director 10% Owner Officer			

### **Signatures**

Scott V. Schneider, by Power of
Attorney

11/10/2014

\*\*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).

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.

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