SAUL CENTERS INC

Form 4 May 12, 2015

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

10% Owner

Estimated average burden hours per 0.5

response...

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

obligations

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 may continue. 30(h) of the Investment Company Act of 1940 See Instruction

1(b).

(Last)

(City)

(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)

7501 WISCONSIN AVENUE, 15TH 05/08/2015 **FLOOR**

(Street)

(State)

(First)

(Middle)

(Zip)

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

X_ Officer (give title Other (specify below) below) Sr. Vice President-CFO

5. Relationship of Reporting Person(s) to

(Check all applicable)

6. Individual or Joint/Group Filing(Check Applicable Line)

Director

Issuer

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

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

BETHESDA, MD 20814

1.Title of 2. Transaction Date 2A. Deemed 3. 4. Securities 5. Amount of 7. Nature of Security (Month/Day/Year) Execution Date, if TransactionAcquired (A) or Securities Ownership Indirect Beneficial (Instr. 3) Code Disposed of (D) Beneficially Form: Ownership (Instr. 3, 4 and 5) Direct (D) (Month/Day/Year) (Instr. 8) Owned (Instr. 4) Following or Indirect Reported (A) Transaction(s) (Instr. 4) (Instr. 3 and 4) Code V Amount (D) Price Common 502.22 (1) Ι Child-Eric **Shares** Common 502.22 (1) Ι Child-Carson Shares Common 536.23 (2) Ι Child-Clara Shares Common 523.69 (3) Ι Child-Lindsey Shares Series C Preferred 3,000 D Stock

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Common Shares	8,247.94	I (4)	401K
Common Shares	8,398.3	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. Transacti Code (Instr. 8)	5. Number of 6. Date Exercisable and Expiration Date Securities (Month/Day/Year) 8) Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		xpiration Date		7. Title and Amount Underlying Securition (Instr. 3 and 4)	
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amou or Numb of Sha	
Employee Stock Option	\$ 54.17					04/27/2008(5)	04/27/2017	Common Stock	9,10	
Employee Stock Option	\$ 54.17					04/27/2008(5)	04/27/2017	Common Stock	9,10	
Employee Stock Option	\$ 41.82					05/13/2011(5)	05/13/2021	Common Stock	15,0	
Employee Stock Option	\$ 39.29					05/04/2012(5)	05/04/2022	Common Stock	15,0	
Employee Stock Option	\$ 44.42					05/10/2013(5)	05/10/2023	Common Stock	20,0	
Employee Stock Option	\$ 47.03					05/09/2014(5)	05/09/2024	Common Shares	20,0	
Employee Stock Option	\$ 51.07	05/08/2015		A	20,000	05/08/2015 ⁽⁵⁾	05/08/2025	Common Shares	20,0	

Reporting Owners

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

SCHNEIDER SCOTT V

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

BETHESDA, MD 20814

Signatures

Scott V. Schneider 05/12/2015

**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).
- (1) Balance increased by January 31, 2015 Dividend Reinvestment Plan award and April 30, 2015 award of 3.486 shares and 4.265 shares, respectively.
- (2) Balance increased by January 31, 2015 Dividend Reinvestment Plan award and April 30, 2015 award of 3.722 shares and 4.554 shares, respectively.
- (3) Balance increased by January 31, 2015 Dividend Reinvestment Plan award and April 30, 2015 award of 3.635 shares and 4.447 shares, respectively.
- Effective April 1, 2009, shares formerly held by the B.F. Saul Company Employees' Profit Sharing Reinvestment Trust were distributed 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.
- (5) 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.

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