

SAUL CENTERS INC
Form 4
April 09, 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 *
GROSVENOR GILBERT M

(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)
04/08/2014

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)

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	04/08/2014		M		2,500	A	\$ 40.35
					3,050.594 ⁽¹⁾	D	
Common Shares	04/08/2014		M		2,500	A	\$ 32.68
					5,550.594	D	
Common Shares	04/08/2014		M		2,500	A	\$ 38.76
					8,050.594	D	
Common Shares	04/08/2014		M		2,500	A	\$ 41.82
					10,550.594	D	
Common Shares	04/08/2014		M		2,500	A	\$ 39.29
					13,050.594	D	

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Common Shares 04/08/2014 S 12,500 D \$ 46.4771 550.594 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		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 and 4)	
					Acquired (A)	Disposed of (D)	Date Exercisable	Expiration Date		
Phantom Stock ⁽²⁾	\$ 47.71 ⁽³⁾						⁽⁴⁾	⁽⁴⁾	Common Stock	43,230.70
Stock Option	\$ 40.35	04/08/2014		M	2,500		05/01/2006	05/01/2016	Common Stock	2,500
Stock Option	\$ 54.17						04/27/2007	04/27/2017	Common Stock	2,500
Stock Option	\$ 50.15						04/25/2008	04/25/2018	Common Stock	2,500
Stock Option	\$ 32.68	04/08/2014		M	2,500		04/24/2009	04/24/2019	Common Stock	2,500
Stock Option	\$ 38.76	04/08/2014		M	2,500		05/07/2010	05/07/2020	Common Stock	2,500
Stock Option	\$ 41.82	04/08/2014		M	2,500		05/13/2011	05/13/2021	Common Stock	2,500
Stock Option	\$ 39.29	04/08/2014		M	2,500		05/04/2012	05/04/2022	Common Stock	2,500
Stock Option	\$ 44.42						05/10/2013	05/10/2023	Common Stock	2,500

Reporting Owners

Reporting Owner Name / Address

Relationships

Reporting Owners

Director 10% Owner Officer Other

GROSVENOR GILBERT M
7501 WISCONSIN AVENUE X
15TH FLOOR
BETHESDA, MD 20814

Signatures

Scott V. Schneider, by Power of
Attorney

04/09/2014

**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).

(1) Balance increased by October 31, 2013 Dividend Reinvestment Plan award of 4.251 shares.

Pursuant to the issuer's Deferred Compensation Plan under its 2004 Stock Plan and the Deferred Fee Agreement executed by the reporting person, the reporting person has elected to defer receipt of his director's fees, and receive phantom stock, the amount of which is calculated as the quotient of the dollar value of fees deferred, divided by the fair market value of the issuer's shares on the date the phantom stock is received.

(3) 1 for 1

(4) The conversion of phantom stock into shares of the issuer's common stock is governed pursuant to terms of the issuer's Deferred Compensation Plan under its 2004 Stock Plan, as amended, and the reporting person's Deferred Fee Agreement.

(5) Includes 323.826 shares (\$46.2690/share) awarded October 31, 2013 as dividend reinvestments on shares of phantom stock held by the reporting person pursuant to the issuer's Deferred Compensation Plan under its 2004 Stock Plan and shares of phantom stock issued under the issuer's Deferred Compensation Stock Plan for Directors.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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