

SAUL CENTERS INC  
Form 4  
March 24, 2015

**FORM 4**

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

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**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 \*  
SAUL B FRANCIS II

(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)  
03/20/2015

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)  
Chief Executive Officer

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)
Common Shares				(A) or (D)	Amount		Price
Common Shares					7,620.63	I <sup>(1)</sup>	See footnote <sup>(1)</sup>
Common Shares					8,320.63	I <sup>(2)</sup>	See footnote <sup>(2)</sup>
Common Shares					4,072.38	I <sup>(3)</sup>	See footnote <sup>(3)</sup>
Common Shares					4,149.07	I <sup>(4)</sup>	401K <sup>(4)</sup>

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Common Shares					92,043.93	I <sup>(5)</sup>	401K <sup>(5)</sup>
Common Shares					35,062.4	I <sup>(6)</sup>	See footnote <sup>(6)</sup>
Common Shares					403,725.63	I <sup>(7)</sup>	See footnote <sup>(7)</sup>
Common Shares					483,890.56	I <sup>(8)</sup>	See footnote <sup>(8)</sup>
Common Shares					344,618.51	I <sup>(9)</sup>	See footnote <sup>(9)</sup>
Common Shares					2,488.98	I <sup>(10)</sup>	See footnote <sup>(10)</sup>
Common Shares					112,051.95	I <sup>(11)</sup>	See footnote <sup>(11)</sup>
Common Shares					7,196,765.54 <sup>(12)</sup>	I <sup>(13)</sup>	See footnote <sup>(13)</sup>
Common Shares					271,774.19	I <sup>(14)</sup>	See footnote <sup>(14)</sup>
Common Shares					94,088.99 <sup>(15)</sup>	I <sup>(16)</sup>	See footnote <sup>(16)</sup>
Common Shares	03/20/2015		M	25,000	A	\$ 57.37	31,299.18 <sup>(17)</sup> 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	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	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)
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Security			Disposed of (D) (Instr. 3, 4, and 5)		Date Exercisable	Expiration Date	Title	Amount or Number of Shares
			Code	V (A) (D)				
Stock Option	\$ 33.22	03/20/2015	M	2,500	05/06/2005	05/06/2015	Common Stock	2,500
Stock Option	\$ 40.35	03/20/2015	M	2,500	05/01/2006	05/01/2016	Common Stock	2,500
Stock Option	\$ 54.17	03/20/2015	M	2,500	04/27/2007	04/27/2017	Common Stock	2,500
Stock Option	\$ 50.15	03/20/2015	M	2,500	04/25/2008	04/25/2018	Common Stock	2,500
Stock Option	\$ 32.68	03/20/2015	M	2,500	04/24/2009	04/24/2019	Common Stock	2,500
Stock Option	\$ 38.76	03/20/2015	M	2,500	05/07/2010	05/07/2020	Common Stock	2,500
Stock Option	\$ 41.82	03/20/2015	M	2,500	05/13/2011	05/13/2021	Common Stock	2,500
Stock Option	\$ 39.29	03/20/2015	M	2,500	05/04/2012	05/04/2022	Common Stock	2,500
Stock Option	\$ 44.42	03/20/2015	M	2,500	05/10/2013	05/10/2023	Common Stock	2,500
Stock Option	\$ 47.03	03/20/2015	M	2,500	05/09/2014	05/09/2024	Common Stock	2,500
Units	\$ 56.74 <u>(18)</u>				<u>(18)</u>	<u>(18)</u>	Common Stock	7,219,51
Phantom Stock	\$ 57.08 <u>(20)</u>				<u>(21)</u>	<u>(21)</u>	Common Stock	25,711.20

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SAUL B FRANCIS II 7501 WISCONSIN AVENUE 15TH FLOOR BETHESDA, MD 20814	X	X	Chief Executive Officer	

## Signatures

Scott V. Schneider, by Power of  
Attorney

03/24/2015

\*\*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) Owned by the Elizabeth Willoughby Saul Trust, of which the reporting person is sole beneficiary. Ms. Saul is the daughter of the reporting person. The reporting person disclaims beneficial ownership of these shares.
- (2) Owned by the Patricia English Saul Trust, of which the reporting person is sole beneficiary. Ms. Saul is the daughter of the reporting person. The reporting person disclaims beneficial ownership of these shares.
- (3) Owned by The Sharon Elizabeth Saul Trust, of which the reporting person is sole beneficiary. Ms. Saul is the daughter of the reporting person. The reporting person disclaims beneficial ownership of these shares.  
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 Patricia E. Saul's beneficial ownership interest in the Saul Centers stock fund of the 401(k) plan.
- (4) 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) Owned by Van Ness Square Corporation, of which the reporting person is Chairman of the Board and Chief Executive Officer.
- (6) Owned by Westminster Investing Corporation, of which the reporting person is Chairman of the Board and Chief Executive Officer.
- (7) Owned by Dearborn, L.L.C., the sole member of which is B.F. Saul Real Estate Investment Trust, of which the reporting person is Chairman of the Board and the majority owner.
- (8) Owned by B.F. Saul Property Company, which is a wholly-owned subsidiary of B.F. Saul Company, of which the reporting person is Chairman of the Board and Chief Executive Officer.
- (9) Owned by Avenel Executive Park, PH II L.L.C., the sole member of which is B.F. Saul Real Estate Investment Trust, of which the reporting person is Chairman of the Board and the majority owner.
- (10) Owned by Saul Holdings Limited Partnership Unit Acquisition Corporation, the sole member of which is B.F. Saul Real Estate Investment Trust, of which the reporting person is Chairman of the Board and the majority owner.
- (11) Balance increased by January 30, 2015 Dividend Reinvestment Plan award of 20,444.077 shares.
- (12) Owned by B.F. Saul Real Estate Investment Trust, of which the reporting person is Chairman of the Board and the majority owner.
- (13) Owned by B.F. Saul Company, of which the reporting person is Chairman of the Board and Chief Executive Officer.
- (14) Balance increased by January 30, 2015 Dividend Reinvestment Plan award of 658.654 shares.
- (15) Owned by Patricia E. Saul, the reporting person's spouse.
- (16) Balance increased by January 30, 2015 Dividend Reinvestment Plan award of 44.096 shares.  
Represents units of limited partnership interest of Saul Holdings Limited Partnership, of which the issuer is the general partner. Units are redeemable for an equal number of shares of the issuer's common stock. Subject to the restrictions on exercise discussed in the following sentence, units are exercisable at any time and have no expiration date. Units are only exercisable to the extent that such exercise would not cause the reporting person and certain affiliates to beneficially own collectively greater than 39.9% of the issuer's outstanding capital stock, as calculated pursuant to the issuer's Articles of Incorporation.
- (17) Balance increased by January 30, 2015 Dividend Reinvestment Plan award of 20,796.0 units.
- (18) 1 for 1
- (19) 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.
- (20)
- (21)

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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