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SAUL CENT	FERS INC											
Form 4												
May 12, 201	5											
FORM	1 /									PPROVAL		
	UNITE	ED STATES		ITIES Al hington, 1			NGE (COMMISSION	OMB Number:	3235-0287		
Check thi									Expires:	January 31,		
if no long subject to		EMENT O	F CHANGES IN BENEFICIAL OW				LOW	NERSHIP OF		2005 Laverage		
Section 1				SECUR	ECURITIES					Estimated average burden hours per		
Form 4 or	r									response 0.5		
Form 5	n o (-						ge Act of 1934,				
obligation may cont				•	•	• •		of 1935 or Section	on			
<i>See</i> Instru 1(b).		30(h)	of the Inv	vestment (Company	y Act	of 19	40				
(Print or Type F	Responses)											
1. Name and Address of Reporting Person <u>*</u> Corey Steven N.			2. Issuer Name and Ticker or Trading Symbol SAUL CENTERS INC [BFS]				g	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)				
(Last)	(First)	(Middle)		Earliest Tra	insaction				100			
7501 WISC	ONSIN AVEI	NUE 15TH	(Month/D					Director X Officer (giv		6 Owner er (specify		
FLOOR		(OL, 1911)	03/08/20)15				below)	below) VP - Office Lea			
	(Street)		4. If Amer	ndment, Dat	e Original			6. Individual or J	oint/Group Filin	ng(Check		
			Filed(Month/Day/Year)					Applicable Line)				
BETHESDA	A, MD 20814							_X_ Form filed by Form filed by Person	One Reporting Pe More than One Re			
(City)	(State)	(Zip)	Table	e I - Non-Do	erivative S	ecuri	ties Ac	quired, Disposed o	of, or Beneficial	lly Owned		
1.Title of	2. Transaction	Date 2A. Dee	med	3.	4. Securit			5. Amount of	6. Ownership	7. Nature of		
Security	(Month/Day/Y		on Date, if	Transactio				Securities	Form: Direct	Indirect		
(Instr. 3)		any (Month/	Day/Year)	Code (Instr. 8)	Disposed (Instr. 3,			Beneficially Owned	(D) or Indirect (I)	Beneficial Ownership		
		(WOILIN	Day/Tear)	(111501.0)	(1130. 5,	+ and	5)	Following	(Instr. 4)	(Instr. 4)		
						(A)		Reported				
						(A) or		Transaction(s)				
				Code V	Amount		Price	(Instr. 3 and 4)				
Common								7,971.09	I (1)	401K		
Shares								1,271.02	- <u>· · · ·</u>	1011		

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.

 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 orDerivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	Expiration Date (Month/Day/Yea			7. Title and Amount Underlying Securitie (Instr. 3 and 4)	
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amou or Numb of Sha	
Employee Stock Option	\$ 41.82					05/13/2011(2)	05/13/2021	Common Stock	3,75	
Employee Stock Option	\$ 39.29					05/04/2012 <u>(2)</u>	05/04/2022	Common Stock	7,50	
Employee Stock Option	\$ 44.42					05/10/2013(2)	05/10/2023	Common Stock	15,0	
Employee Stock Option	\$ 47.03					05/09/2014 <u>(2)</u>	05/09/2024	Common Shares	15,0	
Employee Stock Option	\$ 51.07	05/08/2015		А	15,000	05/08/2015 <u>(2)</u>	05/08/2025	Common Shares	15,0	

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Reporting Owners

Reporting Owner Name / Address	Relationships						
reporting officer ranner runness	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		05/12/2015					
**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).

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 ownership interest in the Saul Centers stock fund of the 401(k) plan.

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(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.