

Edgar Filing: SAUL CENTERS INC - Form SC 13G

SAUL CENTERS INC  
Form SC 13G  
February 13, 2015

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

SCHEDULE 13G

Under the Securities Exchange Act of 1934

Saul Centers, Inc.

(Name of Issuer)

Common Stock

(Title and Class of Securities)

804395101

(CUSIP Number)

December 31, 2014

(Date of Event which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

Rule 13d-1(b)

Rule 13d-1(c)

Rule 13d-1(d)

\*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

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1 NAMES OF REPORTING PERSONS

Principal Real Estate Investors, LLC

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

(a)  
(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

|   |   |                          |           |
|---|---|--------------------------|-----------|
| NUMBER OF<br>SHARES<br>BENEFICIALLY<br>OWNED BY<br>EACH<br>REPORTING<br>PERSON WITH | 5 | SOLE VOTING POWER        | 0         |
|   | 6 | SHARED VOTING POWER      | 1,098,431 |
|   | 7 | SOLE DISPOSITIVE POWER   | 0         |
|   | 8 | SHARED DISPOSITIVE POWER | 1,098,431 |

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,098,431

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN  
SHARES (See Instructions)

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

5.3

12 TYPE OF REPORTING PERSON (See Instructions)

IA

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Item 1(a). Name of Issuer:

Saul Centers, Inc.

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Item 1(b). Address of Issuer's Principal Executive Offices:

7501 Wisconsin Ave.  
Suite 1500E  
Bethesda, MD 20814-6522

Item 2(a). Name of Person Filing:

Principal Real Estate Investors, LLC

Item 2(b). Address of Principal Business Office, or, if None, Residence:

Principal Real Estate Investors, LLC  
801 Grand Avenue  
Des Moines, IA 50392

Item 2(c). Citizenship:

Principal Real Estate Investors, LLC - State of Delaware

Item 2(d). Title of Class of Securities:

Common Stock

Item 2(e). CUSIP Numbers:

804395101

Item 3. If this statement is filed pursuant to section 240.13d-1(b) or 240.13d-2(b) or (c), check whether the person filing is a:

(e)  An investment adviser in accordance with section 240.13d-1(b)(1)(ii)(E)

Item 4. Ownership:

(a) Amount Beneficially Owned

1,098,431 Shares Common Stock presently held by Principal Real Estate Investors, LLC

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(b) Percent of Class

5.3 Principal Real Estate Investors, LLC

(c) Number of shares as to which the person has:

(i) Sole Power to Vote or Direct the Vote

0 Shares Common Stock Principal Global Investors, LLC

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(ii) Shared Power to Vote or Direct the Vote

1,098,431 Shares Common Stock presently held by Principal  
Real Estate Investors, LLC

(iii) Sole Power to Dispose or to Direct the Disposition of

0 Shares Common Stock Principal Global Investors, LLC

(iv) Shared Power to Dispose or to Direct the Disposition of

1,098,431 Shares Common Stock presently held by Principal  
Real Estate Investors, LLC

Item 5. Ownership of Five Percent or Less of a Class:

[]

Item 6. Ownership of More than Five Percent on Behalf of Another Person

Persons other than the reporting persons have a right to receive or the power to direct the receipt of dividends from or the proceeds from the sale of such securities. The interest of no such person having such an interest relates to more than five percent of the class.

Item 7. See Exhibit attached

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Item 8. Identification and Classification of Members of the Group

Not applicable

Item 9. Notice of Dissolution of Group

Not applicable

Item 10(a). Certification

By signing below I certify, to the best of my knowledge and belief, the securities referred to above were acquired and are held in the ordinary course of business and were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired

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and are not held in connection with or as a participant in any transaction having that purpose or effect.

Signature

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Principal Real Estate Investors, LLC

By /s/ Jill Hittner  
Jill Hittner, Chief Financial Officer

Dated February 13, 2015

EXHIBIT 99.1

Principal Real Estate Investors, LLC

Item 3 Classification:

(e) Investment Adviser in accordance with Section 240.13d-1(b)(1)(ii)(E)