

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 *
WHITMORE JOHN R

(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 Stock	04/08/2014		M		2,500	A	\$ 40.35
					2,700		
Common Stock	04/08/2014		M		2,500	A	\$ 38.76
					5,200		
Common Stock	04/08/2014		M		2,500	A	\$ 41.82
					7,700		
Common Stock	04/08/2014		M		2,500	A	\$ 39.29
					10,200		
Common Stock	04/08/2014		M		2,500	A	\$ 44.42
					12,700		

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Common Stock 04/08/2014 S 12,500 D \$ 46.4764 200 D

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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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 Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Amount or Number of Shares
				Code	V	(A)	(D)	Title	
Stock Option	\$ 40.35	04/08/2014		M		2,500		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	\$ 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	04/08/2014		M		2,500	05/10/2013 05/10/2023	Common Stock	0

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
WHITMORE JOHN R 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).

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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