SAUL CENTERS INC Form 4 May 13, 2014

Check this box

if no longer

subject to

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB Number:

3235-0287

Expires:

January 31, 2005

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OMB APPROVAL

Section 16. Form 4 or Form 5 obligations may continue.

See Instruction

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

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * Friedman Joel Albert

2. Issuer Name and Ticker or Trading Symbol

Issuer

5. Relationship of Reporting Person(s) to

SAUL CENTERS INC [BFS]

(Check all applicable)

Sr. V.P./Chief Acctng Officer

(Last)

(First)

(Middle)

3. Date of Earliest Transaction

10% Owner

6. Ownership 7. Nature of

(Month/Day/Year)

7501 WISCONSIN AVENUE, 15TH 05/09/2014

X_ Officer (give title below)

Other (specify below)

FLOOR

(Street)

4. If Amendment, Date Original

Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check

Applicable Line)

Director

X Form filed by One Reporting Person Form filed by More than One Reporting

Person

BETHESDA, MD 20814

(City) (State) (Zip)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1.Title of Security (Instr. 3)

2. Transaction Date 2A. Deemed (Month/Day/Year) Execution Date, if

(Month/Day/Year)

3. 4. Securities TransactionAcquired (A) or Code Disposed of (D) (Instr. 3, 4 and 5) (Instr. 8)

5. Amount of Securities Beneficially Owned Following Reported

Form: Direct (D) or Indirect (I) (Instr. 4)

D

Indirect Beneficial Ownership (Instr. 4)

(A) or

Transaction(s) (Instr. 3 and 4)

100

Code V Amount (D) Price

Common Shares

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

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SEC 1474 (9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

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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. Transactic Code (Instr. 8)	5. Number of orDerivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisab Expiration Date (Month/Day/Year			7. Title and Amount Underlying Securitic (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(1)	05/13/2021	Common Stock	5,00	
Employee Stock Option	\$ 39.29					05/04/2012(1)	05/04/2022	Common Stock	5,00	
Employee Stock Option	\$ 44.42					05/10/2013(1)	05/10/2023	Common Stock	10,0	
Employee Stock Option	\$ 47.03	05/09/2014		A	10,000	05/09/2014(1)	05/09/2024	Common Shares	10,0	

Reporting Owners

Reporting Owner Name / Address	Relationships						
r g - // ///	Director	10% Owner	Officer	Other			
Friedman Joel Albert							
7501 WISCONSIN AVENUE			Sr. V.P./Chief				
15TH FLOOR			Acctng Officer				
BETHESDA, MD 20814							

Signatures

Scott V. Schneider, by Power of
Attorney

**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) 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.

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