

SAUL CENTERS INC  
Form 4  
May 12, 2015

**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 \*  
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)  
05/08/2015

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)
				(A) or (D) Code V Amount (D) Price			
Common Shares					7,620.63	I (1)	See footnote (1)
Common Shares					8,320.63	I (2)	See footnote (2)
Common Shares					4,072.38	I (3)	See footnote (3)
Common Shares					4,238.62	I (4)	401K (4)

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Common Shares						94,030.47	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						7,221,602.617 <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						94,894.82 <sup>(15)</sup>	I <sup>(16)</sup>	See footnote <sup>(16)</sup>
Common Shares	05/08/2015		A	200	A	\$ 51.07	31,767.238 <sup>(17)</sup>	D
Common Shares	05/11/2015		A	750	A	\$ 51.14	32,517.238	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	2. Conversion	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if	4. Transaction of	5. Number of Derivative	6. Date Exercisable and Expiration Date	7. Title and Amount of Underlying Securities
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- (7) Owned by Westminster Investing Corporation, of which the reporting person is Chairman of the Board and Chief Executive Officer.
- (8) 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.
- (9) 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.
- (10) 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.
- (11) 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.
- (12) Balance increased by April 30, 2015 Dividend Reinvestment Plan award of 24,837.075 shares.
- (13) Owned by B.F. Saul Real Estate Investment Trust, of which the reporting person is Chairman of the Board and the majority owner.
- (14) Owned by B.F. Saul Company, of which the reporting person is Chairman of the Board and Chief Executive Officer.
- (15) Balance increased by April 30, 2015 Dividend Reinvestment Plan award of 805.826 shares.
- (16) Owned by Patricia E. Saul, the reporting person's spouse.
- (17) Balance increased by April 30, 2015 Dividend Reinvestment Plan award of 268.062 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
- (18) 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.
  - (19) Balance increased by April 30, 2015 Dividend Reinvestment Plan award of 23,535 units for the B.F. Saul REIT and 1,729 units for the Dearborn Corporation.
  - (20) 1 for 1
  - (21) 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.
  - (22) Includes 222.689 shares (\$50.2075/share) awarded April 30, 2015 as dividend reinvestments on shares of phantom stock held by the reporting person pursuant to the issuer's Deferred Compensation Plan under its 2004 Stock Plan and shares of phantom stock issued under the issuer's Deferred Compensation Stock Plan for Directors.

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