

COLLICH JOHN F
Form 4
December 27, 2012

FORM 4

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

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

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 *
COLLICH JOHN F

(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)
12/26/2012

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)

Sr. Vice Pres-Retail Devel.

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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| Common Shares | | | | | 1,545.301 ⁽³⁾ | I | Wife |
| Series A Preferred Stock | | | | | 3,473.74 ⁽²⁾ | I | Wife |
| Common Shares | | | | | 19,806.589 ⁽⁴⁾ | D | |
| Series A Preferred Stock | 12/26/2012 | | A | 450 A | \$ 25.6 1,650 | D | |

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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 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 Security (Instr. 3 and 4) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|
| | | | | Code | V (A) (D) | Date Exercisable Expiration Date | Title Amount or Number of Shares |
| Employee Stock Option | \$ 24.91 | | | | | 05/23/2004 05/23/2013 | Common Stock 91 |
| Employee Stock Option | \$ 25.78 | | | | | 04/26/2005 ⁽¹⁾ 04/26/2014 | Common Stock 3,75 |
| Employee Stock Option | \$ 33.22 | | | | | 05/06/2006 ⁽¹⁾ 05/06/2015 | Common Stock 3,00 |
| Employee Stock Option | \$ 54.17 | | | | | 04/27/2008 ⁽¹⁾ 04/27/2017 | Common Stock 15,0 |
| Employee Stock Option | \$ 41.82 | | | | | 05/13/2011 ⁽¹⁾ 05/13/2021 | Common Stock 15,0 |
| Employee Stock Option | \$ 39.29 | 05/04/2012 | | A | 15,000 | 05/04/2012 05/04/2022 | Common Stock 15,0 |

Reporting Owners

| Reporting Owner Name / Address | Relationships |
|---|----------------------------------|
| | Director 10% Owner Officer Other |
| COLLICH JOHN F 7501 WISCONSIN AVENUE 15TH FLOOR | Sr. Vice Pres-Retail Devel. |

BETHESDA, MD 20814

Signatures

Scott V. Schneider, by Power of
Attorney

12/27/2012

__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 will vest 25% per year over four years from the date of grant.
- (2) Balance increased by July 31, 2012 and October 31, 2012 Dividend Reinvestment Plan awards of 41.787 and 42.622 shares, respectively.
- (3) Balance increased by July 31, 2012 and October 31, 2012 Dividend Reinvestment Plan awards of 13.380 and 12.923 shares, respectively.
- (4) Balance increased by July 31, 2012 and October 31, 2012 Dividend Reinvestment Plan awards of 173.331 and 167.423 shares, respectively.

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.