

SAUL CENTERS INC  
Form 4  
January 08, 2015

**FORM 4**

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

OMB APPROVAL

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Expires: January 31, 2015  
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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 \*  
**NETTER CHRISTOPHER**

(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)  
01/07/2015

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)  
Sr. Vice Pres.-Retail Leasing

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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| Common Shares                   |                                      |  |                                |   | 502.471   | I  | Wife-IRA  |
| Common Shares                   |                                      |  |                                |   | 6,451.62  | I <sup>(1)</sup>   | 401K  |
| Common Shares                   | 01/07/2015                           |  | M                              | 2,001 A   | \$ 54.17 2,235.722  | D <sup>(2)</sup>   |   |
| Common Shares                   | 01/07/2015                           |  | S                              | 2,001 D   | \$ 58.2097 234.722  | D <sup>(2)</sup>   |   |

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 Securities (Instr. 3 and 4) | Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|----------------------------|
| Employee Stock Option                      | \$ 54.17   | 01/07/2015                           |  | M                              | 2,001   | 04/27/2008 <sup>(3)</sup> 04/27/2017                     | Common Stock  | 2,001                      |
| Employee Stock Option                      | \$ 39.29   |                                      |  |                                |   | 05/04/2012 <sup>(3)</sup> 05/04/2022                     | Common Stock  | 7,500                      |
| Employee Stock Option                      | \$ 44.42   |                                      |  |                                |   | 05/10/2013 <sup>(3)</sup> 05/10/2023                     | Common Stock  | 20,000                     |
| Employee Stock Option                      | \$ 47.03   |                                      |  |                                |   | 05/09/2014 <sup>(3)</sup> 05/09/2024                     | Common Shares   | 20,000                     |

## Reporting Owners

**Reporting Owner Name / Address**

**Relationships**

Director    10% Owner    Officer    Other

NETTER CHRISTOPHER  
7501 WISCONSIN AVENUE  
15TH FLOOR  
BETHESDA, MD 20814

Sr. Vice Pres.-Retail Leasing

## Signatures

Scott V. Schneider, by Power of Attorney

01/08/2015

\*\*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).

Effective April 1, 2009, shares formerly held by the B.F. Saul Company Employees' Profit Sharing Reinvestment Trust were distributed

(1) to the individual 401(k) plan accounts of participants. The number of shares reported represents the reporting person's beneficial ownership interest in the Saul Centers stock fund of the 401(k) plan.

(2) Self-IRA

(3) 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.

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