

SAUL CENTERS INC  
Form 4  
March 28, 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 \*  
CHAPOTON JOHN E

(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)  
03/27/2014

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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
|                                 |                                      |  |                                | (A) or (D)<br>Code V Amount (D) Price                             |   |  |                                   |
| Common Shares                   | 03/27/2014                           |  | M                              | 2,500 A \$ 25.78  | 4,525.339 (1)   | D  |                                   |
| Common Shares                   | 03/27/2014                           |  | S                              | 1,996 D \$ 46.504   | 2,529.339   | D  |                                   |

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

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SEC 1474 (9-02)

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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) |                 |              |                            |
|--|--|--------------------------------------|--|--------------------------------|---|--|-----|---|-----------------|--------------|----------------------------|
|  |  |                                      |  | Code                           | V   | (A)  | (D) | Date Exercisable  | Expiration Date | Title        | Amount or Number of Shares |
| Phantom Stock <sup>(2)</sup>               | \$ 46.34 <sup>(3)</sup>                                |                                      |  |                                |   |  |     | <sup>(4)</sup>  | <sup>(4)</sup>  | Common Stock | 10,062.9                   |
| Stock Option                               | \$ 25.78   | 03/27/2014                           |  | M                              |   | 2,500  |     | 04/26/2004  | 04/26/2014      | Common Stock | 2,500                      |
| Stock Option                               | \$ 33.22   |                                      |  |                                |   |  |     | 05/06/2005  | 05/06/2015      | Common Stock | 2,500                      |
| Stock Option                               | \$ 40.35   |                                      |  |                                |   |  |     | 05/01/2006  | 05/01/2016      | 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                               | \$ 32.68   |                                      |  |                                |   |  |     | 04/24/2009  | 04/24/2019      | Common Stock | 2,500                      |
| Stock Option                               | \$ 38.76   |                                      |  |                                |   |  |     | 05/07/2010  | 05/07/2020      | Common Stock | 2,500                      |
| Stock Option                               | \$ 41.82   |                                      |  |                                |   |  |     | 05/13/2011  | 05/13/2021      | Common Stock | 2,500                      |
| Stock Option                               | \$ 39.29   |                                      |  |                                |   |  |     | 05/04/2012  | 05/04/2022      | Common Stock | 2,500                      |
| Stock Option                               | \$ 44.42   |                                      |  |                                |   |  |     | 05/10/2013  | 05/10/2023      | Common Stock | 2,500                      |

## Reporting Owners

| Reporting Owner Name / Address                         | Relationships |           |         |       |
|--|---------------|-----------|---------|-------|
|  | Director      | 10% Owner | Officer | Other |
| CHAPOTON JOHN E<br>7501 WISCONSIN AVENUE<br>15TH FLOOR | X             |           |         |       |

