

SAUL CENTERS INC  
Form 4  
January 06, 2015

**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)  
01/02/2015

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. VP-Acquisitions & Dev.

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					1,649.248 <sup>(1)</sup>	I	Wife
Series C Preferred Stock					1,000	D	
Series C Preferred Stock					3,000	I	Wife
Common Shares	01/02/2015		M	4,000 A	\$ 41.82 25,494.715 <sup>(2)</sup>	D	
	01/02/2015		S	4,000 D	\$ 57.414 21,494.715	D	

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Common Shares							
Common Shares	01/05/2015		M	1,420	A	\$ 54.17	22,914.715 D
Common Shares	01/05/2015		S	1,420	D	\$ 57.6486	21,494.715 D
Common Shares	01/05/2015		M	80	A	\$ 41.82	21,574.715 D
Common Shares	01/05/2015		S	80	D	\$ 57.6486	21,494.715 D
Common Shares	01/05/2015		M	7,500	A	\$ 39.29	28,994.715 D
Common Shares	01/05/2015		S	7,500	D	\$ 57.6486	21,494.715 D
Common Shares	01/06/2015		M	312	A	\$ 54.17	21,806.715 D
Common Shares	01/06/2015		S	312	D	\$ 58.25	21,494.715 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 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
Employee Stock Option	\$ 33.22					05/06/2006 <sup>(3)</sup> 05/06/2015	Common Stock 3,000
Employee Stock Option	\$ 54.17	01/05/2015		M	1,420	04/27/2008 <sup>(3)</sup> 04/27/2017	Common Stock 1,420

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Employee Stock Option	\$ 54.17	01/06/2015	M	312	04/27/2008 <sup>(3)</sup>	04/27/2017	Common Stock	312
Employee Stock Option	\$ 41.82	01/02/2015	M	4,000	05/13/2011 <sup>(3)</sup>	05/13/2021	Common Stock	4,000
Employee Stock Option	\$ 41.82	01/05/2015	M	80	05/13/2011 <sup>(3)</sup>	05/13/2021	Common Stock	80
Employee Stock Option	\$ 39.29	01/05/2015	M	7,500	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	05/09/2024	Common Shares	20,000

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
COLLICH JOHN F 7501 WISCONSIN AVENUE 15TH FLOOR BETHESDA, MD 20814			Sr. VP-Acquisitions & Dev.	

## Signatures

Scott V. Schneider, by Power of Attorney  
01/06/2015

\*\*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).
- (1) Balance increased by July 31, 2014 Dividend Reinvestment Plan award and October 31, 2014 award of 13.922 shares and 12.288 shares, respectively.
- (2) Balance increased by July 31, 2014 Dividend Reinvestment Plan award and October 31, 2014 award of 180.832 shares and 161.874 shares, respectively.
- (3) The options vest 25% per year over four years from the date of grant.

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