

SCHNEIDER SCOTT V  
 Form 4  
 May 14, 2013

**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 \*  
 SCHNEIDER SCOTT V

2. Issuer Name and Ticker or Trading Symbol  
 SAUL CENTERS INC [BFS]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
 7501 WISCONSIN AVENUE, 15TH FLOOR

3. Date of Earliest Transaction (Month/Day/Year)  
 05/10/2013

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)

Sr. Vice President-CFO

(Street)  
 BETHESDA, MD 20814

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

(City) (State) (Zip)

**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				(A) or (D)	470.959 <sup>(2)</sup>	I	Child-Eric
Common Shares				(A) or (D)	470.959 <sup>(2)</sup>	I	Child-Carson
Common Shares				(A) or (D)	502.847 <sup>(3)</sup>	I	Child-Clara
Common Shares				(A) or (D)	491.09 <sup>(4)</sup>	I	Child-Lindsey
Common Shares				(A) or (D)	8,397.38	D	

Series C  
Preferred  
Stock

3,000 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 Security (Instr. 3 and 4)
				Code V	(A) (D)	Date Exercisable Expiration Date	Title Amount or Number of Shares
Employee Stock Option	\$ 25.78					04/26/2005 <sup>(1)</sup> 04/26/2014	Common Stock 7,500
Employee Stock Option	\$ 33.22					05/06/2006 <sup>(1)</sup> 05/06/2015	Common Stock 15,000
Employee Stock Option	\$ 54.17					04/27/2008 <sup>(1)</sup> 04/27/2017	Common Stock 15,000
Employee Stock Option	\$ 41.82					05/13/2011 <sup>(1)</sup> 05/13/2021	Common Stock 15,000
Employee Stock Option	\$ 39.29					05/04/2012 <sup>(1)</sup> 05/04/2022	Common Stock 15,000
Employee Stock Option	\$ 44.42	05/10/2013		A	20,000	05/10/2013 <sup>(1)</sup> 05/10/2023	Common Stock 20,000

## Reporting Owners

Reporting Owner Name / Address

Relationships

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Director      10% Owner      Officer      Other

SCHNEIDER SCOTT V  
7501 WISCONSIN AVENUE  
15TH FLOOR  
BETHESDA, MD 20814

Sr. Vice  
President-CFO

## Signatures

Scott V.      05/14/2013  
Schneider

\_\_Signature of      Date  
Reporting Person

## 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 vest 25% per year over four years from the date of grant.
- (2) Balance increased by April 30, 2013 Dividend Reinvestment Plan award of 3.924 shares.
- (3) Balance increased by April 30, 2013 Dividend Reinvestment Plan award of 4.189 shares.
- (4) Balance increased by April 30, 2013 Dividend Reinvestment Plan award of 4.091 shares.

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.