SAUL CENTERS INC Form 4 April 02, 2015

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB

OMB APPROVAL

Number:

3235-0287

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Section 16. Form 4 or Form 5 obligations

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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 may continue. See Instruction

30(h) of the Investment Company Act of 1940

1(b).

(Print or Type Responses)

LONGSWORTH CHARLES R			2. Issuer Name and Ticker or Trading Symbol SAUL CENTERS INC [BFS]			Issuer (Check all applicable)			
(Last)	(First)	Middle)	3. Date of	Earliest Tra	nsaction				
			(Month/Da	ay/Year)			_X_ Director		6 Owner
7501 WISCO FLOOR	ONSIN AVENU	E, 15TH	04/01/20	015			Officer (giv below)	ve title Oth below)	er (specify
	(Street)		4. If Amen	dment, Dat	e Original		6. Individual or	Joint/Group Fili	ng(Check
BETHESDA	A, MD 20814		Filed(Mont	h/Day/Year)			Applicable Line) _X_ Form filed by Form filed by Person	One Reporting Po	
(City)	(State)	(Zip)	Table	I - Non-D	erivative S	ecurities Ac	quired, Disposed	of, or Beneficia	lly Owned
1.Title of Security (Instr. 3)	2. Transaction Dat (Month/Day/Year) Execution any	med on Date, if Day/Year)	3. Transaction Code (Instr. 8)	4. Securit onAcquired Disposed (Instr. 3,	(A) or of (D)	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							2,600	D	

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

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Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

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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. Transacti Code (Instr. 8)	Securities	6. Date Exerci Expiration Dat (Month/Day/Y	re e	7. Title and A Underlying S (Instr. 3 and	Securities
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Phantom Stock (1)	\$ 56.93 (2)	04/01/2015		A	53.14	(3)	(3)	Common Stock	53.14
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	\$ 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
Stock Option	\$ 47.03					05/09/2014	05/09/2024	Common Shares	2,500

Reporting Owners

Reporting Owner Name / Address	Relationships					
	Director	10% Owner	Officer	Other		
LONGSWORTH CHARLES R 7501 WISCONSIN AVENUE 15TH FLOOR BETHESDA, MD 20814	X					
Signatures						
Scott V. Schneider, by Power of Attorney		04/02/2	015			
**Signature of Reporting Person		Date				

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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).
- Pursuant to the issuer's Deferred Compensation Plan under its 2004 Stock Plan and the Deferred Fee Agreement executed by the reporting person, the reporting person has elected to defer receipt of his director's fees, and receive phantom stock, the amount of which is
- calculated as the quotient of the dollar value of fees deferred, divided by the fair market value of the issuer's shares on the date the phantom stock is received.
- (2) 1 for 1
- (3) The conversion of phantom stock into shares of the issuer's common stock is governed pursuant to terms of the issuer's Deferred Compensation Plan under its 2004 Stock Plan, as amended, and the reporting person's Deferred Fee Agreement.
- Includes 331.18 shares (\$56.7401/share) awarded January 30, 2015 as dividend reinvestments on shares of phantom stock held by the reporting person pursuant to the issuer's Deferred Compensation Plan under its 2004 Stock Plan and shares of phantom stock issued under the issuer's Deferred Compensation Stock Plan for Directors.

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. Roman" style="font-size:1.0pt;">

Title:

Vice President, Chief Financial Officer and Secretary

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Exhibit Index

Exhibit No.	Description
99.1	Presentation to the Wells Fargo Energy Symposium, December 10, 2014, by LRR Energy, L.P.
	$\it A$
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