

SHERREN CHARLES W JR  
Form 4  
June 21, 2012

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2005  
Estimated average burden hours per response... 0.5

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 \*  
SHERREN CHARLES W JR

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)  
06/20/2012

\_\_\_\_ Director  
 Officer (give title below) Sr. Vice President-Management  
\_\_\_\_ 10% Owner  
\_\_\_\_ Other (specify below)

(Street)  
BETHESDA 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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
|                                 |                                      |  |                                | (A) or (D)  | Price   |  |                                   |
| Common Shares                   |                                      |  |                                |   | 500   | D  |                                   |
| Common Shares                   | 06/20/2012                           |  | M                              | 5,000 A   | \$ 24.91  | 5,000  | D                                 |
| Common Shares                   | 06/20/2012                           |  | S                              | 5,000 D   | \$ 43.31  | 0  | 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)

number.

**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 |                            |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|----------------------------|----------------------------|
|  |  |                                      |  | Code                           | V (A) (D)   | Date Exercisable   | Expiration Date   | Title                      | Amount or Number of Shares |
| Employee Stock Option                      | \$ 24.91   | 06/20/2012                           |  | M                              | 5,000   | 05/23/2004 <sup>(1)</sup>                                | 05/23/2013  | Common Stock               | 5,000                      |
| Employee Stock Option                      | \$ 25.78   |                                      |  |                                |   | 04/26/2005 <sup>(1)</sup>                                | 04/26/2014  | Common Stock               | 10,000                     |
| Employee Stock Option                      | \$ 33.22   |                                      |  |                                |   | 05/06/2006 <sup>(1)</sup>                                | 05/06/2015  | Common Stock               | 10,000                     |
| Employee Stock Option                      | \$ 54.17   |                                      |  |                                |   | 04/27/2008 <sup>(1)</sup>                                | 04/27/2017  | Common Stock               | 10,000                     |
| Employee Stock Option                      | \$ 41.82   |                                      |  |                                |   | 05/13/2011 <sup>(1)</sup>                                | 05/13/2021  | Common Stock               | 10,000                     |
| Employee Stock Option                      | \$ 39.29   |                                      |  |                                |   | 05/04/2012   | 05/04/2022  | Common Stock               | 10,000                     |

## Reporting Owners

| Reporting Owner Name / Address  | Relationships |           |                               |       |
|---|---------------|-----------|-------------------------------|-------|
|   | Director      | 10% Owner | Officer                       | Other |
| SHERREN CHARLES W JR<br>7501 WISCONSIN AVENUE<br>15TH FLOOR<br>BETHESDA 20814 |               |           | Sr. Vice President-Management |       |

## Signatures

Scott V. Schneider, by Power of  
Attorney

06/21/2012

\_\_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) The option will 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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