

SAUL CENTERS INC  
Form SC 13G/A  
March 31, 2015

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

SCHEDULE 13G

Under the Securities Exchange Act of 1934  
(Amendment No. \_\_\_\_1\_\_\_\_)\*

Saul Centers Inc

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(Name of Issuer)

PREFERRED SERIES C

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(Title of Class of Securities)

804395606

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(CUSIP Number)

Randall Ramey, 191 N. Wacker Dr, Suite 2500, Chicago, IL 60606 312-425-0260

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(Name, Address and Telephone Number of Person  
Authorized to Receive Notices and Communications)

DECEMBER 31, 2014

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(Date of Event which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

Rule 13d-1(b)

Rule 13d-1(c)

Rule 13d-1(d)

\* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).



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NAMES OF REPORTING  
PERSONS  
I.R.S. IDENTIFICATION NOS. OF  
1 ABOVE PERSONS (ENTITIES  
ONLY)  
Heitman Real Estate Securities LLC  
36-4265577  
CHECK THE APPROPRIATE BOX  
2 IF A MEMBER OF A GROUP  
(a)  
(b)  
3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF  
ORGANIZATION

United States

SOLE VOTING POWER

<sup>5</sup> 496,731

NUMBER OF  
SHARES  
BENEFICIALLY  
OWNED BY  
EACH  
REPORTING  
PERSON WITH

SHARED VOTING POWER

<sup>6</sup> 0

SOLE DISPOSITIVE POWER

<sup>7</sup> 496,731

SHARED DISPOSITIVE POWER

<sup>8</sup> 0

9 AGGREGATE AMOUNT  
BENEFICIALLY OWNED BY  
EACH REPORTING PERSON

496,731

10 CHECK IF THE AGGREGATE  
AMOUNT IN ROW  
(9) EXCLUDES CERTAIN  
SHARES (SEE INSTRUCTIONS)

11 PERCENT OF CLASS  
REPRESENTED BY AMOUNT IN  
ROW (9)

6.90%

12 TYPE OF REPORTING PERSON  
(SEE INSTRUCTIONS)

Investment Adviser



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Item 1.

(a) Name of Issuer

Saul Centers Inc

(b) Address of Issuer's Principal Executive Offices

7501 Wisconsin Avenue

Suite 1500

Bethesda, MD 20814

Item 2.

(a) Name of Person Filing

Heitman Real Estate Securities LLC

(b) Address of the Principal Office or, if none, residence

191 N. Wacker Dr., Suite 2500

Chicago, IL 60606

(c) Citizenship

Delaware

(d) Title of Class of Securities

Preferred Series C

(e) CUSIP Number

804395606

Item 3. If this statement is filed pursuant to §§240.13d-1(b) or 240.13d-2(b) or (c), check whether the person filing is  
a:

- (a) Broker or dealer registered under section 15 of the Act (15 U.S.C. 78o).
- (b) Bank as defined in section 3(a)(6) of the Act (15 U.S.C. 78c).
- (c) Insurance company as defined in section 3(a)(19) of the Act (15 U.S.C. 78c).
- (d) Investment company registered under section 8 of the Investment Company Act of 1940 (15 U.S.C. 80a-8).
- (e) An investment adviser in accordance with §240.13d-1(b)(1)(ii)(E);
- (f) An employee benefit plan or endowment fund in accordance with §240.13d-1(b)(1)(ii)(F);
- (g) A parent holding company or control person in accordance with §240.13d-1(b)(1)(ii)(G);
- (h) A savings associations as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813);
- (i) A church plan that is excluded from the definition of an investment company under section 3(c)(14) of the Investment Company Act of 1940 (15 U.S.C. 80a-3);

(j) Group, in accordance with §240.13d-1(b)(1)(ii)(J).

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Item 4. Ownership.

Provide the following information regarding the aggregate number and percentage of the class of securities of the issuer identified in Item 1.

(a) Amount beneficially owned: 496,731

(b) Percent of class: 6.90%

(c) Number of shares as to which the person has:

(i) Sole power to vote or to direct the vote 496,731

(ii) Shared power to vote or to direct the vote 0.

(iii) Sole power to dispose or to direct the disposition of 496,731

(iv) Shared power to dispose or to direct the disposition of 0

Instruction. For computations regarding securities which represent a right to acquire an underlying security see §240.13d-3(d)(1).

Item 5. Ownership of Five Percent or Less of a Class.

N/A

Item 6. Ownership of More than Five Percent on Behalf of Another Person.

Heitman Real Estate Securities LLC serves as an SEC-registered investment adviser or sub-adviser to various funds and separate account clients. Heitman Real Estate Securities LLC has been given dispositive power by its clients for the right to receive or the power to direct the receipt of dividends from, or proceeds from the sale of 496,731 shares, 6.90% of this issuer.

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on By the Parent Holding Company.

N/A

Item 8. Identification and Classification of Members of the Group.

N/A

Item 9. Notice of Dissolution of Group.

N/A

Item 10. Certification.

(a) The following certification shall be included if the statement is filed pursuant to §240.13d-1(b):

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By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were acquired and are held in the ordinary course of business and were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

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After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

03/27/2015

Date

/s/Clare Reilly

Signature

Clare Reilly, Compliance Manager

Name/Title

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