SAUL CENTERS INC

Form 4

September 26, 2016

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB Number:

OMB APPROVAL

3235-0287

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0.5

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subject to Section 16. Form 4 or Form 5 obligations

may continue.

See Instruction

if no longer

Check this box

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

1(b).

FLOOR

(City)

(Print or Type Responses)

1. Name and Address of Reporting Person * NETTER CHRISTOPHER			2. Issuer Name and Ticker or Trading Symbol	5. Relationship of Reporting Person(s) to Issuer		
			SAUL CENTERS INC [BFS]	(Check all applicable)		
(Last)	(Last) (First) (Middle)		3. Date of Earliest Transaction			
			(Month/Day/Year)	Director 10% Owner		
7501 WISCO	ONSIN AVI	ENUE, 15TH	09/22/2016	_X_ Officer (give title Other (specify		

10% Owner Other (specify below) below) Sr. Vice Pres.-Retail Leasing

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

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

Table I - Non-Derivative Securities Acquired, Disposed of, or Reneficially Owned

BETHESDA, MD 20814

(State)

(Zip)

	` *′		Tabi	e i - Noii-L	<i>Jerivative</i>	Secui	rues Acq	uirea, Disposea o	n, or beneficia	ily Owned
5	1.Title of Security Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transactic Code (Instr. 8)	4. Securi or(A) or D (Instr. 3,	ispose 4 and (A) or	d 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							531.76	I	Wife-IRA
	Common Shares							1,377.62	I (1)	401K
	Common Shares	09/22/2016		M	5,000	A	\$ 44.42	5,248.4	D (2)	
	Common Shares	09/22/2016		S	5,000	D	\$ 67.04	248.4	D (2)	
	Common Shares	09/23/2016		M	2,500	A	\$ 44.42	2,748.4	D (2)	

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Common Shares 09/23/2016 S 2,500 D \$ 67.7 248.4 D (2)

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

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SEC 1474

(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. Transactic Code (Instr. 8)	Secu Acqu (A) o Disp (D)	urities uired or posed of tr. 3, 4,	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	Amoun or Number of Share
Employee Stock Option	\$ 44.42	09/22/2016		M		5,000	05/10/2013(3)	05/10/2023	Common Stock	5,000
Employee Stock Option	\$ 44.42	09/23/2016		M		2,500	05/10/2013(3)	05/10/2023	Common Stock	2,500
Employee Stock Option	\$ 47.03						05/09/2014(3)	05/09/2024	Common Stock	20,00
Employee Stock Option	\$ 51.07						05/08/2015(3)	05/08/2025	Common Stock	20,00
Employee Stock Option	\$ 57.74						05/06/2016(3)	05/06/2026	Common Stock	20,00

Reporting Owners

15TH FLOOR

Reporting Owner Name / Address	Relationships					
	Director	10% Owner	Officer	Other		
NETTER CHRISTOPHER			Sr. Vice PresRetail Leasing			
7501 WISCONSIN AVENUE						

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BETHESDA, MD 20814

Signatures

Scott V. Schneider, by Power of Attorney

09/26/2016

**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).
- Effective April 1, 2009, shares formerly held by the B.F. Saul Company Employees' Profit Sharing Reinvestment Trust were distributed (1) to the individual 401(k) plan accounts of participants. The number of shares reported represents the reporting person's beneficial ownership interest in the Saul Centers stock fund of the 401(k) plan.
- (2) Self-IRA
- (3) The options 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. 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.

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