SAUL CENTERS INC

Form 4 January 05, 2017

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB Number:

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obligations may continue. See Instruction

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).

(Print or Type Responses)

	ddress of Reporting SEORGE PATRI	CK JR Symbo	2. Issuer Name and Ticker or Trading Symbol SAUL CENTERS INC [BFS]			5. Relationship of Reporting Person(s) to Issuer (Check all applicable)			
(Last) 7501 WISCO AVENUE, S	ONSIN	(Month	3. Date of Earliest Transaction (Month/Day/Year) 01/03/2017			_X_ Director Officer (giv below)	109	6 Owner her (specify	
BETHESDA (City)	(Street) A, MD 20814 (State)	Filed(M	mendment, Da Ionth/Day/Year)		Person	One Reporting Po	erson eporting	
1.Title of Security (Instr. 3)	2. Transaction Dat (Month/Day/Year)	e 2A. Deemed	3. if Transacti Code	4. SecurionAcquired Disposed (Instr. 3,	ties l (A) or l of (D)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	of, or Beneficia 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)	
Common Shares						1,000	D		

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

Persons who respond to the collection of SEC 1474 information contained in this form are not (9-02)required to respond unless the form displays a currently valid OMB control number.

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. Transactio Code (Instr. 8)	5. Number of orderivative Securities Acquired (A Disposed of (Instr. 3, 4, a 5)	A) or (D)	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	Amount Number Shares
Phantom Stock (1)	\$ 65.96 (2)	01/03/2017		A	149.334		(3)	<u>(3)</u>	Common Stock	149.33
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 Stock	2,500
Stock Option	\$ 51.07						05/08/2015	05/08/2025	Common Stock	2,500
Stock Option	\$ 57.74						05/06/2016	05/06/2026	Common Stock	2,500

Reporting Owners

Reporting Owner Name / Address	Relationships					
,	Director	10% Owner	Officer	Other		
CLANCY GEORGE PATRICK JR 7501 WISCONSIN AVENUE SUITE 1400 BETHESDA, MD 20814	X					

Signatures

Scott V. Schneider, by Power of
Attorney

**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).

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.

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Includes 30.726 shares (\$57.1815/share) awarded October 28, 2016 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.