SAUL CENTERS INC

Form 4

August 10, 2016

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB Number:

3235-0287

Expires:

January 31, 2005

0.5

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OMB APPROVAL

Check this box if no longer subject to Section 16. Form 4 or

Form 5 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)

1. Name and Address of Reporting Person * NOONAN PATRICK F

2. Issuer Name and Ticker or Trading

Symbol

SAUL CENTERS INC [BFS]

3. Date of Earliest Transaction

(Month/Day/Year)

_X__ Director 10% Owner Officer (give title Other (specify

(Check all applicable)

5. Relationship of Reporting Person(s) to

below)

7501 WISCONSIN AVENUE, 15TH 08/08/2016 **FLOOR**

(Street)

(State)

(First)

(Middle)

(Zin)

(Last)

(City)

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

Issuer

BETHESDA, MD 20814

(City)	(State)	Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Own							
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)				d of (D)	5. Amount of Securities Beneficially Owned Following Reported	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code V	Amount	(A) or (D)	Price	Transaction(s) (Instr. 3 and 4)		
Common Shares							6,016	Ι	Wife
Common Shares	08/08/2016		M	1,598	A	\$ 54.17	11,378.22 (1)	D	
Common Shares	08/08/2016		S	1,598	D	\$ 66.06	9,780.22	D	
Common Shares	08/09/2016		M	902	A	\$ 54.17	10,682.22	D	
Common Shares	08/09/2016		M	2,500	A	\$ 50.15	13,182.22	D	

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Common Shares 08/09/2016 S 3,402 D \$ 9,780.22 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)

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)	Securities		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 or Number of Shares
Phantom Stock (2)	\$ 67.67 (3)						<u>(4)</u>	<u>(4)</u>	Common Stock	40,754.9
Stock Option	\$ 54.17	08/08/2016		M		1,598	04/27/2007	04/27/2017	Common Stock	1,598
Stock Option	\$ 54.17	08/09/2016		M		902	04/27/2007	04/27/2017	Common Stock	902
Stock Option	\$ 50.15	08/09/2016		M		2,500	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 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

NOONAN PATRICK F 7501 WISCONSIN AVENUE 15TH FLOOR BETHESDA, MD 20814

X

Signatures

Scott V. Schneider, by Power of Attorney

08/10/2016

**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).
- (1) Balance increased by July 29, 2016 Dividend Reinvestment Plan award of 30.430 shares.
- 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.
- (**3**) 1 for 1
- (4) 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 289.742 shares (\$65.6399/share) awarded July 29, 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.

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