SAUL CENTERS INC Form 4

March 16, 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

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January 31, 2005

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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)

1. Name and Address of Reporting Person * CHAPOTON JOHN E

(First)

(Street)

(State)

2. Issuer Name and Ticker or Trading

Symbol

SAUL CENTERS INC [BFS]

(Middle)

(Zip)

3. Date of Earliest Transaction

(Month/Day/Year)

7501 WISCONSIN AVENUE, 15TH 03/15/2016

FLOOR

(City)

(Last)

4. If Amendment, Date Original

Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to

Issuer

(Check all applicable)

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

6. Individual or Joint/Group Filing(Check

Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting

BETHESDA, MD 20814

(City)	(State)	(Zip) Tab	le I - Non-	Derivativ	e Secu	rities Acqui	red, Disposed of,	or Beneficial	y Owned
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. Securior Dispo (Instr. 3,	esed of 4 and (A) or	` ′	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	03/15/2016		M	2,500	A	\$ 40.35	8,201.97 (1)	D	
Common Shares	03/15/2016		S	2,500	D	\$ 51.0709	5,701.97	D	

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

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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)	onof Derivative		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
Stock Option	\$ 40.35	03/15/2016		M		2,500	05/01/2006	05/01/2016	Common Stock	2,500
Phantom Stock (2)	\$ 50.04 (3)						<u>(4)</u>	<u>(4)</u>	Common Stock	11,814.1
Stock Option	\$ 54.17						04/27/2007	04/27/2017	Common Stock	2,500
Stock Option	\$ 50.15						04/25/2008	04/25/2018	Common Stock	2,500
Stock Option	\$ 32.68						04/24/2009	04/24/2019	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 Shares	2,500
Common Shares	\$ 51.07						05/08/2015	05/08/2025	Common Shares	2,500

Reporting Owners

Reporting Owner Name / Address	Relationships						
	Director	10% Owner	Officer	Other			
CHAPOTON JOHN E 7501 WISCONSIN AVENUE 15TH FLOOR	X						

Reporting Owners 2

BETHESDA, MD 20814

Signatures

Scott V. Schneider, by Power of Attorney

03/16/2016

**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 January 29, 2016 Dividend Reinvestment Plan award of 24.004 shares.
 - Pursuant to the issuer's Deferred Compensation Plan under its 2004 Stock Plan and the Deferred Fee Agreement executed by the reporting
- (2) 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 105.418 shares (\$47.76/share) awarded January 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.

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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