SAUL CENTERS INC Form 4 May 10, 2016

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

if no longer subject to Section 16. Form 4 or Form 5

Check this box

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **SECURITIES**

obligations may continue. See Instruction 1(b).

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

(Print or Type Responses)

(Last)

(City)

1. Name and Address of Reporting Person * Stencel Debra Noreen

(First)

(State)

Symbol

SAUL CENTERS INC [BFS]

2. Issuer Name and Ticker or Trading

3. Date of Earliest Transaction (Month/Day/Year)

7501 WISCONSIN AVENUE, 15TH 05/06/2016 **FLOOR**

(Zip)

(Middle)

(Street) 4. If Amendment, Date Original

Filed(Month/Day/Year)

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

1. Title of 2. Transaction Date 2A. Deemed Security (Month/Day/Year) (Instr. 3)

BETHESDA, MD 20814

Execution Date, if (Month/Day/Year)

3. 4. Securities TransactionAcquired (A) or Code Disposed of (D) (Instr. 8)

(Instr. 3, 4 and 5)

Code V Amount (D) Price

(A)

Securities Beneficially Owned Following Reported

Issuer

below)

Director

Applicable Line)

X_ Officer (give title

Transaction(s) (Instr. 3 and 4)

5. Amount of

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)

1. Title of Derivative Conversion Security or Exercise

3. Transaction Date 3A. Deemed (Month/Day/Year)

Execution Date, if any

4. 5. Number Transaction of Derivative Expiration Date Code Securities

6. Date Exercisable and (Month/Day/Year)

7. Title and Amount of Underlying Securities (Instr. 3 and 4)

OMB APPROVAL

3235-0287

January 31,

2005

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Number:

Expires:

response...

5. Relationship of Reporting Person(s) to

(Check all applicable)

Senior VP & General Counsel

6. Ownership

Form: Direct

(D) or Indirect Beneficial

6. Individual or Joint/Group Filing(Check

X Form filed by One Reporting Person Form filed by More than One Reporting

(T)

(Instr. 4)

10% Owner

Other (specify

7. Nature of

Ownership

(Instr. 4)

Indirect

Estimated average

burden hours per

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(Instr. 3)	Price of Derivative Security	(Mor	nth/Day/Year)	(Instr. 8)	Acquired (A) or Disposed o (D) (Instr. 3, 4, and 5)	f			
				Code V	(A) (I	D) Date Exercisable	Expiration Date	Title	Amoun or Number of Shares
Employee Stock Option	\$ 47.03					05/09/2014(1)	05/09/2024	Common Shares	5,000
Employee Stock Option	\$ 51.07					05/08/2015 <u>(1)</u>	05/08/2025	Common Shares	5,000
Employee Stock Option	\$ 57.74	05/06/2016		A	5,000	05/06/2016(1)	05/06/2026	Common Stock	5,000

Reporting Owners

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

Senior VP & General Counsel

Stencel Debra Noreen

7501 WISCONSIN AVENUE

15TH FLOOR

BETHESDA, MD 20814

Signatures

Scott V. Schneider, by Power of

Attorney 05/10/2016

**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) 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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