SAUL CENTERS INC

Check this box

if no longer

Section 16.

Form 4 or

subject to

Form 4 May 11, 2016

FORM 4

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

OMB Number:

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January 31, 2005

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OMB APPROVAL

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

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).

(Last)

(Print or Type Responses)

1. Name and Address of Reporting Person * Corey Steven N.

(First)

(Street)

2. Issuer Name and Ticker or Trading Symbol

SAUL CENTERS INC [BFS]

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

7501 WISCONSIN AVENUE, 15TH 05/10/2016 **FLOOR**

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

(Check all applicable)

5. Relationship of Reporting Person(s) to

below) Senior VP - Office Leasing

(Middle)

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

Person

Issuer

BETHESDA, MD 20814

(City)	(State)	(Zip) Tak	ole I - Non-	-Derivative	Secu	rities Acqui	red, Disposed of,	or Beneficiall	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)	omr Dispos (Instr. 3,	ed of	` ′	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 Stock							8,207.26	I (1)	401K
Common Stock	05/10/2016		M	3,750	A	\$ 41.82	3,750	D	
Common Stock	05/10/2016		M	7,500	A	\$ 39.29	11,250	D	
Common Stock	05/10/2016		M	10,000	A	\$ 44.42	21,250	D	
Common Stock	05/10/2016		S	21,250	D	\$ 56.5871	0	D	

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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 Secu Acqu or Di (D)	rities nired (A) isposed of r. 3, 4,	6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount Underlying Securitic (Instr. 3 and 4)	
				Code V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amou or Numb of Sha
Employee Stock Option	\$ 41.82	05/10/2016		M		3,750	05/13/2011(2)	05/13/2021	Common Stock	3,75
Employee Stock Option	\$ 39.29	05/10/2016		M		7,500	05/04/2012(2)	05/04/2022	Common Stock	7,50
Employee Stock Option	\$ 44.42	05/10/2016		M		10,000	05/10/2013(2)	05/10/2023	Common Stock	10,0
Employee Stock Option	\$ 47.03						05/09/2014(2)	05/09/2024	Common Stock	15,0
Employee Stock Option	\$ 51.07						05/08/2015(2)	05/08/2025	Common Stock	15,0
Employee Stock Option	\$ 57.74						05/06/2016(2)	05/06/2026	Common Stock	15,0

Reporting Owners

Reporting Owner Name / Address	Relationships							
	Director	10% Owner	Officer	Other				
Corey Steven N.			Senior VP					
7501 WISCONSIN AVENUE			- Office					
15TH FLOOR			Leasing					

Reporting Owners 2

BETHESDA, MD 20814

Signatures

Scott V. Schneider, by Power of Attorney

05/11/2016

**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
- (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) 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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