SAUL CENTERS INC

Form 4 May 31, 2016

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

OMB and

Number: 3235-0287

January 31,

OMB APPROVAL

Expires: 2005
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Check this box if no longer subject to Section 16.

Section 16.

Form 4 or

Form 5

obligations

Graduate April 17 (2) Set 20 Part 18 (2) Section 16 (2) of the Securities Expensions

obligations

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 * SHERREN CHARLES W JR			2. Issuer Name and Ticker or Trading Symbol SAUL CENTERS INC [BFS]	5. Relationship of Reporting Person(s) to Issuer		
(Last)	(Last) (First) (3. Date of Earliest Transaction	(Check all applicable)		
			(Month/Day/Year)	Director 10% Owner		
7501 WISCONSIN AVENUE, 15TH FLOOR			05/27/2016	X Officer (give title Other (specified below) Sr. VP- Property Management		
(Street)			4. If Amendment, Date Original	6. Individual or Joint/Group Filing(Check		
BETHESDA,	MD 20814		Filed(Month/Day/Year)	Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting Person		

(City)	(State)	(Zip) Table	e I - Non-D	erivative	Secur	rities Acq	uired, Disposed of	, or Beneficial	ly 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. Securities Acquired on(A) or Disposed of (D) (Instr. 3, 4 and 5) (A) or Amount (D) Price			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							9,746.72	I (1)	401K
Common Shares	05/27/2016		M	4,000	A	\$ 54.17	8,893.55	D	
Common Shares	05/27/2016		S	4,000	D	\$ 57	4,893.55	D	

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

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number.

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. Transacti Code (Instr. 8)	orof D Secu Acq (A) o Disp (D)	or cosed of er. 3, 4,	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	Amoun or Number of Share
Employee Stock Option	\$ 54.17	05/27/2016		M		4,000	04/27/2008(2)	04/27/2017	Common Stock	4,000
Employee Stock Option	\$ 41.82						05/13/2011(2)	05/13/2021	Common Stock	10,00
Employee Stock Option	\$ 39.29						05/04/2012(2)	05/04/2022	Common Stock	10,00
Employee Stock Option	\$ 44.42						05/10/2013(2)	05/10/2023	Common Stock	10,00
Employee Stock Option	\$ 47.03						05/09/2014(2)	05/09/2024	Common Stock	10,00
Employee Stock Option	\$ 51.07						05/08/2015(2)	05/08/2025	Common Stock	10,00
Employee Stock Option	\$ 57.74						05/06/2016(2)	05/06/2026	Common Stock	10,00

Reporting Owners

Reporting Owner Name / Address	Relationships							
r g	Director	10% Owner	Officer	Other				
SHERREN CHARLES W JR			Sr. VP-					
7501 WISCONSIN AVENUE			Property					
15TH FLOOR			Management					

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BETHESDA, MD 20814

Signatures

Scott V. Schneider, by Power of Attorney

05/31/2016

**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 to the individual 401(k) plan accounts of participants. The number of charge 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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