SAUL CENTERS INC

Form 4 June 01, 2016

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB

OMB APPROVAL

Number:

3235-0287

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Check this box

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

See Instruction 1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * JACKSON PHILIP C JR

2. Issuer Name and Ticker or Trading Symbol

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

SAUL CENTERS INC [BFS]

(Last)

(First) (Middle)

(Zin)

3. Date of Earliest Transaction

(Month/Day/Year)

_X__ Director Officer (give title

10% Owner Other (specify

7501 WISCONSIN AVENUE, 15TH 05/31/2016

(Street)

(State)

FLOOR

(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

below)

BETHESDA, MD 20814

(City)	(State)	(Zip) Tabl	le I - Non-I	Derivative S	Secur	ities Acqu	iired, Disposed of	f, 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. Transactio Code (Instr. 8)	4. Securities Acquired on(A) or Disposed of (D) (Instr. 3, 4 and 5)		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	or (D)	Price	Transaction(s) (Instr. 3 and 4)		
Common Shares							2,800	I	Wife
Common Shares	05/31/2016		M	2,500	A	\$ 54.17	48,600	D	
Common Shares	05/31/2016		M	2,500	A	\$ 50.15	51,100	D	
Common Shares	05/31/2016		M	2,500	A	\$ 32.68	53,600	D	
Common Shares	05/31/2016		M	2,500	A	\$ 38.76	56,100	D	

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Common Shares	05/31/2016	M	2,500	A	\$ 41.82	58,600	D
Common Shares	05/31/2016	M	2,500	A	\$ 39.29	61,100	D
Common Shares	05/31/2016	M	2,041	A	\$ 44.42	63,141	D
Common Shares	05/31/2016	S	17,041	D	\$ 56.42	46,100	D
Common Shares	05/31/2016	M	17	A	\$ 44.42	46,117	D
Common Shares	05/31/2016	S	17	D	\$ 56.75	46,100	D
Common Shares	06/01/2016	M	442	A	\$ 44.42	46,542	D
Common Shares	06/01/2016	M	2,500	A	\$ 47.03	49,042	D
Common Shares	06/01/2016	S	2,942	D	\$ 56.31	46,100	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)	5. Number proof Derivative Securities Acquired (A) or Disposed or (D) (Instr. 3, 4, and 5)	re Expiration Da (Month/Day/Y	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 (1)	\$ 53.19 (2)					(3)	(3)	Common Stock	25,041.00	
Stock Option	\$ 40.35					05/01/2006	05/01/2016	Common Stock	2,500	
Stock Option	\$ 54.17	05/31/2016		M	2,50	04/27/2007	04/27/2017	Common Stock	2,500	

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Stock Option	\$ 50.15	05/31/2016	M	2,500	04/25/2008	04/25/2018	Common Stock	2,500
Stock Option	\$ 32.68	05/31/2016	M	2,500	04/24/2009	04/24/2019	Common Stock	2,500
Stock Option	\$ 38.76	05/31/2016	M	2,500	05/07/2010	05/07/2020	Common Stock	2,500
Stock Option	\$ 41.82	05/31/2016	M	2,500	05/13/2011	05/13/2021	Common Stock	2,500
Stock Option	\$ 39.29	05/31/2016	M	2,500	05/04/2012	05/04/2022	Common Stock	2,500
Stock Option	\$ 44.42	05/31/2016	M	2,041	05/10/2013	05/10/2023	Common Stock	2,041
Stock Option	\$ 44.42	05/31/2016	M	17	05/10/2013	05/10/2023	Common Stock	17
Stock Option	\$ 44.42	06/01/2016	M	442	05/10/2013	05/10/2023	Common Stock	442
Stock Option	\$ 47.03	06/01/2016	M	2,500	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						
1 6	Director	10% Owner	Officer	Other			
JACKSON PHILIP C JR 7501 WISCONSIN AVENUE 15TH FLOOR BETHESDA, MD 20814	X						

Signatures

Scott V. Schneider, by Power of
Attorney

**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).

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.

Reporting Owners 3

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- **(2)** 1 for 1
- (3) 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.

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