SAUL CENTERS INC Form 4 July 06, 2016

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB

3235-0287 Number:

OMB APPROVAL

January 31, Expires: 2005

0.5

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Check this box

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 <u>*</u> CLANCY GEORGE PATRICK JR | | | 2. Issuer Name and Ticker or Trading Symbol | | | | 5. Relationship of Reporting Person(s) to Issuer | | | |
|---|-------------------------------------|--------------|--|---|--|---------------|--|--|---|--|
| | | | SAUL CENTERS INC [BFS] | | | | (Check all applicable) | | | |
| (Last) 7501 WISCO AVENUE, S | ONSIN | (Middle) | 3. Date of (Month/Da 07/01/20 | • | ansaction | | _X_ Director Officer (gives) | | 6 Owner er (specify | |
| BETHESDA | (Street) A, MD 20814 | | | ndment, Dat h/Day/Year) | Č | | 6. Individual or Applicable Line) _X_ Form filed by Form filed by Person | | erson | |
| (City) | (State) | (Zip) | Table | I - Non-D | erivative S | Securities Ac | quired, Disposed | of, or Beneficia | lly Owned | |
| 1.Title of Security (Instr. 3) | 2. Transaction Da (Month/Day/Yea | r) Execution | emed on Date, if /Day/Year) | 3. Transaction Code (Instr. 8) | 4. Securit onAcquired Disposed (Instr. 3, | (A) or of (D) | 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 | | | | | | | 1,000 | 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)

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| 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 of orDerivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | 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 Number Shares |
| Phantom Stock (1) | \$ 61.28 (2) | 07/01/2016 | | A | 258.647 | <u>(3)</u> | <u>(3)</u> | Common Stock | 3,560.2 |
| Stock Option | \$ 39.29 | | | | | 05/04/2012 | 05/04/2022 | Common Stock | 2,50 |
| Stock Option | \$ 44.42 | | | | | 05/10/2013 | 05/10/2023 | Common Stock | 2,50 |
| Stock Option | \$ 47.03 | | | | | 05/09/2014 | 05/09/2024 | Common Stock | 2,50 |
| Stock Option | \$ 51.07 | | | | | 05/08/2015 | 05/08/2025 | Common Stock | 2,50 |
| Stock Option | \$ 57.74 | | | | | 05/06/2016 | 05/06/2026 | Common Stock | 2,50 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | | |
|---|---------------|-----------|---------|-------|--|
| - | Director | 10% Owner | Officer | Other | |
| CLANCY GEORGE PATRICK JR 7501 WISCONSIN AVENUE SUITE 1400 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.
- **(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.

Reporting Owners 2

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