SAUL CENTERS INC

Form 4

December 19, 2016

December 19	, 2010									
<b>FORM</b>	$\mathbf{ 4 }_{\text{UNITED}}$	STATES	SECUR	ITIES A	ND EXC	THA	NGE C	OMMISSION		PROVAL
a				hington,			III C		OMB Number:	3235-0287
if no long subject to Section 10 Form 4 or Form 5 obligation may conti	STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF section 16. orm 4 or orm 5 bligations nay continue. ee Instruction  STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES  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								Expires: January 3: 200 Estimated average burden hours per response 0.	
(Print or Type R	Responses)									
1. Name and A COLLICH J	ddress of Reporting	g Person *	Symbol	Name and			ıg	5. Relationship of Issuer	Reporting Perso	on(s) to
(Last)	(First)	(Middle)		Earliest Tra	_	10,		(Check	all applicable)	)
7501 WISCO FLOOR	ONSIN AVENU	UE, 15TH	(Month/D 12/15/20	•				DirectorX Officer (give below) Sr. VP-Ac		Owner r (specify
	(Street)			ndment, Dat th/Day/Year)	_			6. Individual or Joi Applicable Line) _X_ Form filed by O	ne Reporting Per	rson
BETHESDA	A, MD 20814							Form filed by Me Person	ore than One Rep	porting
(City)	(State)	(Zip)	Table	e I - Non-D	erivative S	Securi	ities Acq	uired, Disposed of,	or Beneficiall	y Owned
1.Title of Security (Instr. 3)	2. Transaction Da (Month/Day/Year	e) Execution any	med n Date, if Day/Year)	3. Transactio Code (Instr. 8)	(Instr. 3,	sposed 4 and (A) or	d of (D)	Securities Beneficially Owned	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	
Common Shares								1,758.498	I	Wife
Series C Preferred Stock								1,000	D	
Series C Preferred Stock								4,718	I	Wife
Common Shares	12/15/2016			M	3,968	A	\$ 44.42	28,173.107	D	

M

12/15/2016

5,000 A

33,173.107

D

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Common Shares					\$ 47.03		
Common Shares	12/15/2016	S	8,968	D	\$ 66.15	24,205.107	D

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

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. 5. Number Transaction Derivative Code Securities (Instr. 8) Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		6. Date Exercisab Expiration Date (Month/Day/Year	7. Title and Amount of Underlying Securities (Instr. 3 and 4)			
				Code V	(A) (D	<b>)</b> )	Date Exercisable	Expiration Date	Title	Amoun or Number of Share
Employee Stock Option	\$ 41.82						05/13/2011(1)	05/13/2021	Common Stock	7,650
Employee Stock Option	\$ 39.29						05/04/2012(1)	05/04/2022	Common Stock	2,545
Employee Stock Option	\$ 44.42	12/15/2016		M	3,9	68	05/10/2013(1)	05/10/2023	Common Stock	3,968
Employee Stock Option	\$ 47.03	12/15/2016		M	5,0	00	05/09/2014(1)	05/09/2024	Common Stock	5,000
Employee Stock Option	\$ 51.07						05/08/2015(1)	05/08/2025	Common Stock	20,00
Employee Stock Option	\$ 57.74						05/06/2016(1)	05/06/2026	Common Stock	20,00

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# **Reporting Owners**

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

COLLICH JOHN F 7501 WISCONSIN AVENUE 15TH FLOOR BETHESDA, MD 20814

Sr. VP-Acquisitions & Dev.

## **Signatures**

Scott V. Schneider, by Power of Attorney

12/19/2016

\*\*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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