

SAUL CENTERS INC  
Form 4  
January 05, 2017

**FORM 4**

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

OMB APPROVAL

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**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

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
CARACI PHILIP D

(Last) (First) (Middle)

7501 WISCONSIN AVENUE, 15TH FLOOR

(Street)

BETHESDA, MD 20814

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
SAUL CENTERS INC [BFS]

3. Date of Earliest Transaction (Month/Day/Year)  
01/03/2017

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director  10% Owner  
 Officer (give title below)  Other (specify below)

6. Individual or Joint/Group Filing(Check Applicable Line)

Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	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				(A) or (D)	51,987	I <sup>(1)</sup>	Self-Trust
Common Shares				(A) or (D)	2,802	I	Wife's IRA
Common Shares				(A) or (D)	20,764	I	Wifes-Trust
Series C Preferred Stock				(A) or (D)	3,202	I	Wife's Trust
Series C Preferred				(A) or (D)	1,978	D <sup>(2)</sup>	

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Stock

Common Shares	01/03/2017	M	1,800	A	\$ 54.17	52,916	D <sup>(2)</sup>
Common Shares	01/03/2017	S	1,800	D	\$ 66.36	51,116	D <sup>(2)</sup>
Common Shares	01/04/2017	M	700	A	\$ 54.17	51,816	D <sup>(2)</sup>
Common Shares	01/04/2017	M	2,500	A	\$ 50.15	54,316	D <sup>(2)</sup>
Common Shares	01/04/2017	M	2,500	A	\$ 38.76	56,816	D <sup>(2)</sup>
Common Shares	01/04/2017	S	5,700	D	\$ 66.14	51,116	D <sup>(2)</sup>

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

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(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. Transaction Code (Instr. 8)	5. Number of Derivative 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 or Number of Shares
Phantom Stock <sup>(3)</sup>	\$ 65.96 <sup>(4)</sup>					<sup>(5)</sup>	<sup>(5)</sup>	Common Stock	23,285.2
Stock Option	\$ 54.17	01/03/2017		M	1,800	04/27/2007	04/27/2017	Common Stock	1,800
Stock Option	\$ 54.17	01/04/2017		M	700	04/27/2007	04/27/2017	Common Stock	700
Stock Option	\$ 50.15	01/04/2017		M	2,500	04/25/2008	04/25/2018	Common Stock	2,500
Stock Option	\$ 38.76	01/04/2017		M	2,500	05/07/2010	05/07/2020	Common Stock	2,500
	\$ 41.82					05/13/2011	05/13/2021		2,500

Stock Option				Common Stock	
Stock Option	\$ 39.29	05/04/2012	05/04/2022	Common Stock	2,500
Stock Option	\$ 44.42	05/10/2013	05/10/2023	Common Stock	2,500
Stock Option	\$ 47.03	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			
	Director	10% Owner	Officer	Other
CARACI PHILIP D 7501 WISCONSIN AVENUE 15TH FLOOR BETHESDA, MD 20814	X			

## Signatures

Scott V. Schneider, by Power of Attorney

01/05/2017

\*\*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) Self-Trust. Reporting person is a Trustee

(2) Self-IRA

(3) 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.

(4) 1 for 1

(5) 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.

(6) Includes 189,831 shares (\$57.1815/share) awarded October 28, 2016 as dividend reinvestments on shares of phantom stock held by the reporting person pursuant to the issuer's Deferred Compensation Plan under its 2004 Stock Plan and shares of phantom stock issued under the issuer's Deferred Compensation Stock Plan for Directors.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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