

Lansdale James Page
 Form 4
 December 06, 2017

FORM 4

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

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

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 *
 Lansdale James Page

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
 7501 WISCONSIN AVENUE, SUITE 1500
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
 12/04/2017

Director 10% Owner
 Officer (give title below) Other (specify below)
 President and Chief Oper. Off.

BETHESDA, MD 20814

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

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

(City) (State) (Zip)

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 Ownership (Instr. 4)			
				(A) or (D)	Price					
Common Shares	12/04/2017		M	V	11,027	A	\$ 44.42	11,627	D	
Common Shares	12/04/2017		S		11,027	D	\$ 64.06	600	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)

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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 Security (Instr. 3 and 4)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount or Number of Shares
Employee Stock Option	\$ 39.29					05/04/2012 ⁽¹⁾ 05/04/2022	Common Stock 2,500
Employee Stock Option	\$ 44.42	12/04/2017		M	11,027	05/10/2013 ⁽¹⁾ 05/10/2023	Common Stock 11,027
Employee Stock Option	\$ 47.03					05/09/2014 ⁽¹⁾ 05/09/2024	Common Stock 30,000
Employee Stock Option	\$ 51.07					05/08/2015 ⁽¹⁾ 05/08/2025	Common Shares 30,000
Employee Stock Option	\$ 51.07					05/08/2015 ⁽¹⁾ 05/08/2025	Common Stock 2,500
Employee Stock Option	\$ 57.74					05/06/2016 ⁽¹⁾ 05/06/2026	Common Shares 30,000
Employee Stock Option	\$ 57.74					05/06/2016 ⁽¹⁾ 05/06/2026	Common Stock 2,500
Employee Stock Option	\$ 59.41					05/05/2017 ⁽¹⁾ 05/05/2027	Common Stock 2,500
Employee Stock Option	\$ 59.41					05/05/2017 ⁽¹⁾ 05/05/2027	Common Shares 30,000

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

Lansdale James Page
7501 WISCONSIN AVENUE
SUITE 1500
BETHESDA, MD 20814

X

President and Chief Oper. Off.

Signatures

Scott V. Schneider, by Power of
Attorney

12/06/2017

__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) 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.

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