

SAUL CENTERS INC  
Form 4  
June 01, 2016

**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 \*  
JACKSON PHILIP C JR

(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)  
05/31/2016

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)
			Code	V	Amount	(A) or (D)	Price
Common Shares					2,800	I	Wife
Common Shares	05/31/2016		M		2,500	A	\$ 54.17
Common Shares	05/31/2016		M		2,500	A	\$ 50.15
Common Shares	05/31/2016		M		2,500	A	\$ 32.68
Common Shares	05/31/2016		M		2,500	A	\$ 38.76

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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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(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>(1)</sup>	\$ 53.19 <sup>(2)</sup>					<u>(3)</u>	<u>(3)</u>	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	2,500	04/27/2007	04/27/2017	Common Stock	2,500



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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.

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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