

Lansdale James Page  
 Form 4  
 December 14, 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)  
 12/13/2017

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

BETHESDA, MD 20814  
 (City) (State) (Zip)

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

**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 Ownership (Instr. 4)
				(A) or (D)	Price		
Common Shares	12/13/2017		M	4,655	A \$ 44.42	5,255	D
Common Shares	12/13/2017		S	4,655	D \$ 62.51	600	D
Common Shares	12/14/2017		M	2,945	A \$ 44.42	3,545	D
Common Shares	12/14/2017		S	2,945	D \$ 62.5	600	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
Employee Stock Option	\$ 39.29					05/04/2012 <sup>(1)</sup> 05/04/2022	Common Stock 2,500
Employee Stock Option	\$ 44.42	12/13/2017		M	4,655	05/10/2013 <sup>(1)</sup> 05/10/2023	Common Stock 4,655
Employee Stock Option	\$ 44.42	12/14/2017		M	2,945	05/10/2013 <sup>(1)</sup> 05/10/2023	Common Stock 2,945
Employee Stock Option	\$ 47.03					05/09/2014 <sup>(1)</sup> 05/09/2024	Common Stock 30,000
Employee Stock Option	\$ 51.07					05/08/2015 <sup>(1)</sup> 05/08/2025	Common Stock 30,000
Employee Stock Option	\$ 57.74					05/06/2016 <sup>(1)</sup> 05/06/2026	Common Stock 30,000
Director Stock Option	\$ 51.07					05/08/2015 <sup>(2)</sup> 05/08/2025	Common Stock 2,500
Director Stock Option	\$ 57.74					05/06/2016 <sup>(2)</sup> 05/06/2026	Common Stock 2,500
Director Stock Option	\$ 59.41					05/05/2017 <sup>(2)</sup> 05/05/2027	Common Stock 2,500

Employee

Stock \$ 59.41

Option

05/05/2017<sup>(1)</sup> 05/05/2027

Common Stock 30,00

## 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

12/14/2017

\*\*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.

(2) The options vest immediately on 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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