

NETTER CHRISTOPHER

Form 4

October 05, 2017

FORM 4
UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

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

OMB APPROVAL

OMB
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(Print or Type Responses)

1. Name and Address of Reporting Person *
NETTER CHRISTOPHER

(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)

10/04/2017

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

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

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

Sr. Vice Pres.-Retail Leasing

6. Individual or Joint/Group Filing(Check
Applicable Line)
__X__ 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)			
			Code	V	Amount		Price
Common Shares					1,424.79	I ⁽¹⁾	401K
Common Shares					550.01 ⁽²⁾	I	Wife-IRA
Common Shares	10/04/2017		M	1,000	A	\$ 44.42	1,256.93 ⁽³⁾ D ⁽⁴⁾
Common Shares	10/04/2017		S	1,000	D	\$ 63.47	256.93 ⁽³⁾ D ⁽⁴⁾

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	\$ 44.42	10/04/2017		M	1,000	05/10/2013 ⁽⁵⁾ 05/10/2023	Common Stock 1,000
Employee Stock Option	\$ 47.03					05/09/2014 ⁽⁵⁾ 05/09/2024	Common Stock 20,000
Employee Stock Option	\$ 51.07					05/08/2015 ⁽⁵⁾ 05/08/2025	Common Stock 20,000
Employee Stock Option	\$ 57.74					05/06/2016 ⁽⁵⁾ 05/06/2026	Common Stock 20,000
Employee Stock Option	\$ 59.41					05/05/2017 ⁽⁵⁾ 05/05/2027	Common Stock 20,000

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
NETTER CHRISTOPHER 7501 WISCONSIN AVENUE 15TH FLOOR BETHESDA, MD 20814	Sr. Vice Pres.-Retail Leasing

Signatures

Scott V. Schneider, by Power of
Attorney

10/05/2017

__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).

Effective April 1, 2009, shares formerly held by the B.F. Saul Company Employees' Profit Sharing Reinvestment Trust were distributed

(1) to the individual 401(k) plan accounts of participants. The number of shares reported represents the reporting person's beneficial ownership interest in the Saul Centers stock fund of the 401(k) plan.

(2) Balance increased by July 31, 2017 Dividend Reinvestment Plan award of 4.844 shares.

(3) Balance increased by July 31, 2017 Dividend Reinvestment Plan award of 2.263 shares.

(4) Self-IRA

(5) 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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