

SAUL CENTERS INC  
Form 4  
May 10, 2016

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2015  
Estimated average burden hours per response... 0.5

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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)  
05/06/2016

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 Ownership (Instr. 4)	
Common Shares				(A)	51,987	I <sup>(1)</sup>	Self-Trust	
Common Shares				(A)	2,802	I	Wife's IRA	
Series C Preferred Stock				(A)	2,202	I	Wife's Trust	
Common Shares				(D)	51,116	D <sup>(2)</sup>		
Common Shares	05/06/2016		A	200	A \$ 57.74	20,764	I	Wifes-Trust

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

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SEC 1474  
(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>	\$ 53.19 <sup>(4)</sup>					<u>(5)</u> <u>(5)</u>	Common Stock 22,931.2
Stock Option	\$ 54.17					04/27/2007 04/27/2017	Common Stock 2,500
Stock Option	\$ 50.15					04/25/2008 04/25/2018	Common Stock 2,500
Stock Option	\$ 38.76					05/07/2010 05/07/2020	Common Stock 2,500
Stock Option	\$ 41.82					05/13/2011 05/13/2021	Common Stock 2,500
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		A	2,500	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 X  
15TH FLOOR  
BETHESDA, MD 20814

## Signatures

Scott V. Schneider, by Power of  
Attorney

05/10/2016

\_\_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 207.007 shares (\$51.5943/share) awarded April 29, 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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