

SAUL CENTERS INC  
Form 4  
May 31, 2016

**FORM 4**

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

OMB APPROVAL

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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 \*  
SHERREN CHARLES W 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)  
05/27/2016

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)

Sr. VP- Property Management

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) Code V	Amount		
					Price		
Common Shares					9,746.72	I <sup>(1)</sup>	401K
Common Shares	05/27/2016		M	4,000 A	\$ 54.17	8,893.55	D
Common Shares	05/27/2016		S	4,000 D	\$ 57	4,893.55	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)

number.

**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)	Amount or Number of Shares	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	
Employee Stock Option	\$ 54.17	05/27/2016		M	4,000	04/27/2008 <sup>(2)</sup>	04/27/2017	Common Stock	4,000
Employee Stock Option	\$ 41.82					05/13/2011 <sup>(2)</sup>	05/13/2021	Common Stock	10,000
Employee Stock Option	\$ 39.29					05/04/2012 <sup>(2)</sup>	05/04/2022	Common Stock	10,000
Employee Stock Option	\$ 44.42					05/10/2013 <sup>(2)</sup>	05/10/2023	Common Stock	10,000
Employee Stock Option	\$ 47.03					05/09/2014 <sup>(2)</sup>	05/09/2024	Common Stock	10,000
Employee Stock Option	\$ 51.07					05/08/2015 <sup>(2)</sup>	05/08/2025	Common Stock	10,000
Employee Stock Option	\$ 57.74					05/06/2016 <sup>(2)</sup>	05/06/2026	Common Stock	10,000

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SHERREN CHARLES W JR 7501 WISCONSIN AVENUE 15TH FLOOR			Sr. VP- Property Management	

