

SAUL CENTERS INC  
Form 4  
September 23, 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 \*  
SCHNEIDER SCOTT V

(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)  
09/21/2016

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. Vice President-CFO

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					558.72	I	Daughter
Common Shares					545.66	I	Daughter-2
Series C Preferred Stock					3,000	D	
Common Shares					8,607.64	I (1)	401K
Common Shares	09/21/2016		M	3,500 A \$ 39.29	12,898.3	D	

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Common Shares	09/21/2016	S	3,500	D	\$ 65.67	9,398.3	D
Common Shares	09/22/2016	M	1,500	A	\$ 39.29	10,898.3	D
Common Shares	09/22/2016	S	1,500	D	\$ 67.08	9,398.3	D

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

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

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)	Amount or Number of Shares	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Employee Stock Option	\$ 41.82					05/13/2011 <sup>(2)</sup>	05/13/2021	Common Stock	2,560
Employee Stock Option	\$ 39.29	09/21/2016		M	3,500	05/04/2012 <sup>(2)</sup>	05/04/2022	Common Stock	3,500
Employee Stock Option	\$ 39.29	09/22/2016		M	1,500	05/04/2012 <sup>(2)</sup>	05/04/2022	Common Stock	1,500
Employee Stock Option	\$ 44.42					05/10/2013 <sup>(2)</sup>	05/10/2023	Common Stock	20,000
Employee Stock Option	\$ 47.03					05/09/2014 <sup>(2)</sup>	05/09/2024	Common Stock	20,000
Employee Stock Option	\$ 51.07					05/08/2015 <sup>(2)</sup>	05/08/2025	Common Stock	20,000

