

NETTER CHRISTOPHER

Form 4

May 14, 2018

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
Number: 3235-0287
Expires: January 31,
2005
Estimated average
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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)
05/11/2018

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) | 1,468.77 | I ⁽¹⁾ | 401K |
| Common Shares | | | | | 566.34 ⁽²⁾ | I | Wife-IRA |
| Common Shares | | | | | 264.558 ⁽³⁾ | D ⁽⁴⁾ | |

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
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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 Underlying Securities (Instr. 3 and 4) | Amount or Number of Shares |
|---|---|---|---|---|--|--|--|-------------------------------------|
| Employee Stock Option | \$ 44.42 | | | | | 05/10/2013 ⁽⁵⁾ 05/10/2023 | Common Stock | 7,500 |
| 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 |
| Employee Stock Option | \$ 49.46 | 05/11/2018 | | A | 20,000 | 05/11/2018 ⁽⁵⁾ 05/11/2028 | 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

05/14/2018

__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 January 31, 2018 Dividend Reinvestment Plan award and April 30, 2018 award of 5.472 shares and 6.127 shares, respectively.
 - (3) Balance increased by January 31, 2018 Dividend Reinvestment Plan award and April 30, 2018 award of 2.556 shares and 2.862 shares, respectively.
 - (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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