

Abbosh Omar
Form 4
January 03, 2019

FORM 4

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

OMB APPROVAL

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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

(Print or Type Responses)

1. Name and Address of Reporting Person *
Abbosh Omar

(Last) (First) (Middle)

C/O ACCENTURE, 161 N. CLARK STREET

(Street)

CHICAGO, IL 60601

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
Accenture plc [ACN]

3. Date of Earliest Transaction (Month/Day/Year)
01/01/2019

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)
Grp Chief Exec-Com, Med & Tech

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
Class A ordinary shares	01/01/2019		A ⁽¹⁾		5,344	A	\$ 0
Class A ordinary shares	01/01/2019		F		2,780	D	\$ 140.34

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

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SEC 1474 (9-02)

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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)	8. Price of Derivative Security (Instr. 5)	9. Nu Deriv Secur Bene Own Follo Repo Trans (Instr
						Date Exercisable	Expiration Date	Title	Amount or Number of Shares
						Code	V	(A)	(D)

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Abbosh Omar C/O ACCENTURE 161 N. CLARK STREET CHICAGO, IL 60601			Grp Chief Exec-Com, Med & Tech	

Signatures

Danika Haueisen, Attorney-in-Fact for Omar
Abbosh 01/03/2019

__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) Represents a grant of restricted share units awarded under the Accenture plc Amended and Restated 2010 Share Incentive Plan.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.

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22,248

44,150

720,038

Senior Vice President-

2014

410,462

62,400

—

158,800

—

15,770

42,652

690,084

Leasing

2013

395,818

60,000

—

138,400

—

14,816

Explanation of Responses:

41,629

650,663

Scott V. Schneider

2015

422,865

63,975

—

166,800

—

21,122

44,150

718,912

Senior Vice President-

2014

410,462

62,400

—

158,800

—

Explanation of Responses:

14,924

42,652

689,238

Chief Financial Officer

2013

395,818

60,000

—

138,400

—

13,970

41,629

649,817

John F. Collich

2015

396,192

60,000

—

166,800

Explanation of Responses:

—

15,030

42,312

680,334

Senior Vice President-

2014

383,462

58,350

—

158,800

—

10,488

40,789

651,889

Acquisitions and Development

2013

365,336

55,950

—

Explanation of Responses:

138,400

—

9,691

39,557

608,934

The amounts in this column include the aggregate grant date fair value computed in accordance with FASB ASC (1) Topic 718. See note 10 to the consolidated financial statements in the Company's 2015 annual report to shareholders for the assumptions used to value these awards.

Earnings are calculated at the last day of each month and credited to each account at an amount equal to the product of (i) one-twelfth of the current “yield to worst” reported for the U. S. Corporate High Yield Bond Index and (2) (ii) the sum of (a) the deferred compensation account balance as of the last day of the preceding month and (b) amounts deferred for the current month.

(3) The following table sets forth the components of “All Other Compensation” paid to the named executive officers for 2015, 2014 and 2013.

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All Other Compensation

Name	Year	Director's Compensation (a)	Tax-Qualified Plan Contribution (b)	SERP Contribution (c)	Auto Allowance (d)	Group Term Life Insurance	Total
B. Francis Saul II	2015	\$ 45,164	—	\$9,000	(d) —	—	\$54,164
	2014	44,531	—	9,000	(d) —	—	53,531
	2013	57,159	—	9,000	(d) —	—	66,159
J. Page Lansdale	2015	45,164	—	36,912	(d) —	—	82,076
	2014	12,400	—	33,462	(d) —	—	45,862
	2013	—	—	29,700	(d) —	—	29,700
Christopher H. Netter	2015	—	\$ 15,900	13,310	\$ 12,600	\$ 2,340	44,150
	2014	—	15,600	12,772	12,600	1,680	42,652
	2013	—	15,300	12,049	12,600	1,680	41,629
Scott V. Schneider	2015	—	15,900	13,310	12,600	2,340	44,150
	2014	—	15,600	12,772	12,600	1,680	42,652
	2013	—	15,300	12,049	12,600	1,680	41,629
John F. Collich	2015	—	15,900	11,472	12,600	2,340	42,312
	2014	—	15,600	10,909	12,600	1,680	40,789
	2013	—	15,300	9,977	12,600	1,680	39,557

Director's compensation for Mr. B. Francis Saul II for 2015, 2014, and 2013 includes fees of \$26,000, \$26,000, and \$28,400, respectively, common stock awards of 200 shares in each year valued at \$10,214, \$9,406, and \$8,884, respectively, and non-qualified stock option awards of 2,500 options in each year valued at \$3.58, \$3.65, and \$7.95, per option, respectively. Director's compensation for Mr. Lansdale for 2015 includes fees of \$26,000, a common stock award of 200 shares valued at \$10,214 and a non-qualified stock option award of 2,500 options valued at \$3.58 per option. The amounts in this column include the aggregate grant date fair value computed in accordance with FASB ASC Topic 718. See note 10 to the consolidated financial statements in the Company's 2015 annual report to stockholders for the assumptions used to value these awards.

(a) Value of employer's contribution for 2015, 2014, and 2013 represents 6% of eligible compensation up to \$265,000 for 2015, \$260,000 for 2014, and \$255,000 for 2013.

(b) Value of employer's contribution for 2015, 2014, and 2013 represents 6% of eligible compensation in excess of \$265,000 for 2015, \$260,000 for 2014, and \$255,000 for 2013.

(c) Because Messrs. B. Francis Saul II and Lansdale receive compensation from other affiliated companies, all Saul Centers retirement plan contributions are made to the SERP.

Grants of Plan-Based Awards

The following plan-based awards were awarded to named executive officers pursuant to our 2004 Stock Plan during 2015.

Name	Grant Date	Number of Shares of Common Stock Awarded	Grant Date Fair Value	All Other Option Awards: Number of Shares of Common Stock Underlying Options	Exercise Price of Option Awards	Grant Date Fair Value
B. Francis Saul II (1)	5/8/2015	200	\$ 10,214	2,500	\$ 51.07	\$ 8,950
J. Page Lansdale (2)	5/8/2015	200	10,214	32,500	51.07	259,150
Christopher H. Netter (2)	5/8/2015	—	—	20,000	51.07	166,800
Scott V. Schneider (2)	5/8/2015	—	—	20,000	51.07	166,800
John F. Collich (2)	5/8/2015	—	—	20,000	51.07	166,800

- (1) Mr. Saul's awards were granted in respect of his service as a director. The options vested immediately upon grant.
- (2) Options awarded to officers vest 25% on each of the first four anniversaries of the grant date.

Outstanding Equity Awards at Fiscal Year End

The following table sets forth certain information with respect to option awards outstanding as of December 31, 2015 for each of the named executive officers.

Name	Grant Date	Number of Securities Underlying Unexercised Options		Exercise Price	Expiration Date
		Exercisable	Unexercisable		
B. Francis Saul II	5/8/2015	2,500	(1) —	\$51.07	5/7/2025
J. Page Lansdale	5/4/2012	1,875	(2) 625	(2) 39.29	5/3/2022
	5/10/2013	15,000	(2) 15,000	(2) 44.42	5/9/2023
	5/9/2014	7,500	(2) 22,500	(2) 47.03	5/8/2024
	5/8/2015	2,500	(1) —	51.07	5/7/2025
	5/8/2015	—	30,000	(2) 51.07	5/7/2025
Christopher H. Netter	4/27/2007	11,971	(2) —	54.17	4/26/2017
	5/13/2011	9,986	(2) —	41.82	5/12/2021
	5/4/2012	3,750	(2) 3,750	(2) 39.29	5/3/2022
	5/10/2013	10,000	(2) 10,000	(2) 44.42	5/9/2023
	5/9/2014	5,000	(2) 15,000	(2) 47.03	5/8/2024
	5/8/2015	—	20,000	(2) 51.07	5/7/2025
Scott V. Schneider	4/27/2007	9,100	(2) —	54.17	4/26/2017
	5/13/2011	15,000	(2) —	41.82	5/12/2021
	5/4/2012	11,250	(2) 3,750	(2) 39.29	5/3/2022
	5/10/2013	10,000	(2) 10,000	(2) 44.42	5/9/2023
	5/9/2014	5,000	(2) 15,000	(2) 47.03	5/8/2024
	5/8/2015	—	20,000	(2) 51.07	5/7/2025
John F. Collich	4/27/2007	12,332	(2) —	54.17	4/26/2017
	5/13/2011	10,010	(2) —	41.82	5/12/2021
	5/4/2012	3,750	(2) 3,750	(2) 39.29	5/3/2022
	5/10/2013	10,000	(2) 10,000	(2) 44.42	5/9/2023
	5/9/2014	5,000	(2) 15,000	(2) 47.03	5/8/2024
	5/8/2015	—	20,000	(2) 51.07	5/7/2025

(1) - Director option awards vest immediately upon grant.

(2) - Executive officer option awards vest 25% on each of the first four anniversaries of the grant date.

Option Exercises and Stock Vested

The following table sets forth information concerning stock options exercised by the named executive officers during the year ended December 31, 2015.

Name	Option Awards		Stock Awards	
	Number of Shares Acquired on Exercise	Value Realized on Exercise (1)	Number of Shares Acquired on Vesting	Value Realized on Vesting
B. Francis Saul II	25,000	\$ 379,525	N / A	—
J. Page Lansdale	—	—	N / A	—
Christopher H. Netter	2,001	7,964	N / A	—
Scott V. Schneider	5,900	23,007	N / A	—
John F. Collich	18,158	297,630	N / A	—

(1) The amounts in this column represent the difference between the market value of the shares of common stock acquired on exercise of the options based on the closing price of the common stock on the date of the exercise and the option exercise price.

Equity Compensation Plan Information

The following table provides information as of December 31, 2015 regarding equity compensation plans approved by the stockholders and equity compensation plans that were not approved by the stockholders.

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted average exercise price of outstanding options, warrants and rights (b)	Number of securities remaining available for future issuance (excluding securities reflected in column (a)) (c)
Equity compensation plans approved by security holders (1)	860,274	(2) \$46.58	801,447
Equity compensation plans not approved by security holders (2)	—	(3) —	—
Total	860,274	\$46.58	801,447

(1) Consists entirely of common shares authorized for issuance under the Company's 1993 Stock Option Plan and the Company's 2004 Stock Plan, both of which were approved by stockholders.

(2) Excludes 149,853 shares of Common Stock awarded upon the deferral of directors' compensation fees under the Company's 2004 Deferred Compensation Plan for Directors.

(3) 170,000 shares of Common Stock were awarded upon deferral of directors' compensation fees under the Company's prior Deferred Compensation and Stock Plan for Directors. Such shares were issued at the market value of the Common Stock on the day the deferred director's fees were earned.

Nonqualified Deferred Compensation

The following table sets forth information concerning the participation by the named executive officers in the SERP during 2015. See “Compensation Discussion and Analysis - Benefits and Other Perquisites” on page 14 for a description of the SERP.

Name	Executive Contributions in 2015 (1)	Saul Centers, Inc. Contributions in 2015 (2)	2015 Earnings (3) (4)	Aggregate Withdrawals / Distributions	Aggregate Balance at December 31, 2015
B. Francis Saul II	\$3,000	\$9,000	\$41,248	—	\$622,979
J. Page Lansdale	12,304	36,912	9,151	—	161,789
Christopher H. Netter	4,437	13,310	22,248	—	346,629
Scott V. Schneider	4,437	13,310	21,122	—	329,801
John F. Collich	3,824	11,472	15,030	—	237,094

(1) Executives contribute up to a maximum of 2% of eligible compensation.

(2) Saul Centers' contribution is three times the executive officer's retirement plan contribution.

Earnings are calculated at the last day of each month and credited to each account at an amount equal to the product of (i) one-twelfth of the current “yield to worst” reported for the U. S. Corporate High Yield Bond Index and (3) (ii) the sum of (a) the deferred compensation account balance as of the last day of the preceding month and (b) amounts deferred for the current month.

(4) No amounts in the 2015 Earnings column represent salary or bonus that was reported in the summary compensation tables in prior years.

Executive Employment Contracts and Potential Payments upon Termination or Change in Control

The Company does not have employment or severance agreements with any of its executive officers. Therefore, the Company does not have a predetermined termination or change of control compensation plan in place for any of its named executive officers.

COMPENSATION COMMITTEE REPORT

The information contained in the report shall not be deemed to be “soliciting material” or to be “filed” with the SEC, nor shall such information be incorporated by reference into any previous or future filings under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended, except to the extent that the Company incorporates it by specific reference.

The Compensation Committee has reviewed the Compensation Discussion and Analysis and discussed that analysis with management. Based on its review and discussions with management, the Committee recommended to our Board of Directors that the Compensation Discussion and Analysis be included in the Company’s Annual Report on Form 10-K for 2015 and the Company’s 2016 Proxy Statement. This report is provided by the following independent directors, who comprise the Committee.

Members of the Compensation Committee

Gilbert M. Grosvenor, Chairman

Philip C. Jackson, Jr.

March 3, 2016

AUDIT COMMITTEE REPORT

The information contained in the report shall not be deemed to be “soliciting material” or to be “filed” with the SEC, nor shall such information be incorporated by reference into any previous or future filings under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended, except to the extent that the Company incorporates it by specific reference.

Duties, Powers and Responsibilities. The Audit Committee is governed by a charter, a copy of which is available both on the Company’s website at www.saulcenters.com and in print free of charge to any stockholder who requests it. The Audit Committee charter is designed to assist the Audit Committee in complying with applicable provisions of the Exchange Act and the NYSE listing standards, all of which relate to corporate governance and many of which directly or indirectly affect the duties, powers and responsibilities of the Audit Committee. Among the duties, powers and responsibilities of the Audit Committee as provided in the Audit Committee charter, the Audit Committee:

- has sole power and authority concerning the engagement and fees of the independent registered public accounting firm;

- reviews with the independent registered public accounting firm the plans and results of the audit engagement;

- pre-approves audit and permitted non-audit services provided by the independent registered public accounting firm;

- reviews the independence of the independent registered public accounting firm;

- reviews the adequacy of the Company’s internal controls over financial reporting; and

- reviews accounting, auditing and financial reporting matters with the Company’s independent registered public accounting firm and management.

Review and Discussion with Management and Independent Registered Public Accounting Firm. The Audit Committee has reviewed and discussed with management the Company’s audited financial statements for the year ended December 31, 2015, management’s assessment of the effectiveness of the Company’s internal control over financial reporting and the independent registered public accounting firm’s attestation of the effectiveness of the Company’s internal control over financial reporting.

The Audit Committee has also discussed with the independent registered public accounting firm those items required by PCAOB Auditing Standard 16, Communication with Audit Committees, which includes among other things, matters related to the conduct of the audit of the Company’s financial statements. The Audit Committee has received a written disclosure and letter required by the Public Company Accounting Oversight Board from the independent registered public accounting firm regarding their independence, and has discussed the independent registered public accounting firm’s independence with them.

2015 and 2014 Independent Registered Public Accounting Firm Fee Summary. During 2015 and 2014, the Company retained Ernst & Young LLP to provide services in the following categories and amounts:

	2015	2014
Audit Fees (1)	\$640,500	\$694,500
Audit Related Fees (2)	—	—
Total Fees	\$640,500	\$694,500

Audit fees include the audit fee, fees incurred for attestation relating to the effectiveness of internal control over (1) financial reporting required by Section 404 of the Sarbanes-Oxley Act of 2002, and fees for comfort letters, attest services, consents and assistance with and review of documents filed with the SEC.

Audit related fees consist of fees incurred for audits related to the acquisition of operating real estate properties, (2) fees for consultation concerning financial accounting and reporting standards, performance of agreed-upon procedures, and other audit or attest services not required by statute or regulation.

The Audit Committee has determined that the provision of audit related services by Ernst & Young LLP during 2015 is compatible with maintaining Ernst & Young LLP’s independence.

Policy on Audit Committee Pre-Approval of Audit and Permissible Non-Audit Services of Independent Registered Public Accounting Firm. Consistent with SEC policies regarding registered public accounting firm independence, the Audit

Committee has responsibility for appointing, setting compensation and overseeing the work of the independent registered public accounting firm. In recognition of this responsibility, the Audit Committee has established a policy to pre-approve all audit and permissible non-audit services provided by the independent registered public accounting firm.

Prior to engagement of the independent registered public accounting firm for the next year's audit, management will submit to the Audit Committee for approval an aggregate of services expected to be rendered during that year for each of the categories of services listed in the table above.

Prior to engagement, the Audit Committee pre-approves these services by category of service. The fees are budgeted, and the Audit Committee requires the independent registered public accounting firm and management to report actual fees versus the budget periodically throughout the year by category of service. During the year, circumstances may arise necessitating engagement of the independent registered public accounting firm for additional services not contemplated in the original pre-approval. In those instances, the Audit Committee requires specific pre-approval before engaging the independent registered public accounting firm.

Conclusion. Based on the review and discussions referred to above, the Audit Committee recommended to the Board of Directors that the Company's audited financial statements be included in the Annual Report of the Company on Form 10-K for the year ended December 31, 2015 for filing with the SEC.

George P. Clancy, Jr., Committee Chairman

Philip C. Jackson, Jr.

Patrick F. Noonan

James W. Symington

March 3, 2016

Section 16(a) Beneficial Ownership Reporting Compliance

Section 16(a) of the Securities Exchange Act of 1934, as amended, (the "Exchange Act") requires the Company's officers and directors, and persons who own more than 10% of a registered class of the Company's equity securities, to file reports of ownership and changes in ownership on Forms 3, 4 and 5 with the SEC and the NYSE. Officers, directors and persons holding more than 10% of the outstanding shares of Common Stock are required by SEC regulations to furnish the Company with copies of all Forms 3, 4 and 5 which they file.

To the best of the Company's knowledge, based upon copies of forms furnished to it and written representations from officers, directors and 10% beneficial holders, other than as reported below no persons were late in filing SEC Forms 3, 4 or 5 during the year ended December 31, 2015. Mr. Caraci failed to file on a timely basis Form 4 reporting the sale of shares following the exercise of certain stock options.

SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

The following table sets forth certain information as of March 1, 2016, concerning shares of Common Stock beneficially owned by all persons (if any) known by the Company to own more than 5% of the Company's outstanding Common Stock, by each director and nominee, by each named executive officer and by all directors and executive officers as a group, according to information provided to the Company by each such person. Unless otherwise noted, each person named has sole voting and sole investment power with respect to all shares beneficially owned by such person.

For purposes of this table, "beneficially owned" includes securities redeemable or exercisable for Common Stock that are currently redeemable or exercisable or that will become redeemable or exercisable within 60 days of March 1, 2016. As a result, the number of shares set forth below includes (i) the number of shares of Common Stock the person holds, (ii) the number of shares of Common Stock the person could receive on exercise of options for shares held by the person that are exercisable within 60 days of March 1, 2016, (iii) fees deferred into shares of Common Stock by directors under the Directors Plan, and (iv) solely for Mr. B. Francis Saul II, the number of shares of Common Stock Mr. B. Francis Saul II, family members of Mr. B. Francis Saul II, entities controlled by Mr. B. Francis Saul II and other affiliates of Mr. B. Francis Saul II (collectively, the "Saul Organization"), could receive on conversion of certain units of limited partnership interest in the Operating Partnership. In general, these units are convertible into shares of Common Stock on a one-for-one basis provided that, in

accordance with the Company's Articles of Incorporation, the rights may not be exercised at any time that the Saul Organization beneficially owns, directly or indirectly, in the aggregate more than 39.9% of the value of the Company's outstanding Common Stock and Preferred Stock (the "Ownership Limit").

Name of Beneficial Owner (1)	Aggregate Number of Shares Beneficially Owned (2)		Percent of Class (2)
B. Francis Saul II	10,366,083	(3)	46.6%
Philip D. Caraci	169,299	(4)	*
John E. Chapoton	42,516	(5)	*
George P. Clancy, Jr.	13,910	(6)	*
Gilbert M. Grosvenor	59,061	(7)	*
Philip C. Jackson Jr.	98,521	(8)	*
J. Page Lansdale	27,075	(9)	*
Patrick F. Noonan	75,639	(10)	*
H. Gregory Platts	11,300	(11)	*
Andrew M. Saul II	2,700	(12)	*
Mark Sullivan III	31,073	(13)	*
James W. Symington	45,696	(14)	*
John R. Whitmore	2,900	(15)	*
Scott V. Schneider	68,240	(16)	*
Christopher H. Netter	48,229	(17)	*
John F. Collich	68,253	(18)	*
The Vanguard Group, Inc. 100 Vanguard Blvd., Malvern, PA 19355	1,885,552	(19)	8.9%
T. Rowe Price Associates, Inc. 100 E. Pratt Street, Baltimore, MD 21202	1,401,710	(20)	6.6%
Blackrock, Inc. 40 East 52nd Street, New York, NY 10022	1,392,803	(21)	6.6%
All directors and officers as a group (22 persons)	11,606,118	(22)	50.8%

(1) Except as otherwise indicated, the address of each beneficial owner listed is c/o Saul Centers, Inc., 7501 Wisconsin Avenue, Suite 1500, Bethesda, MD 20814-6522.

(2) Beneficial ownership and percent of class are calculated pursuant to Rule 13d-3 under the Securities Exchange Act of 1934, as amended. (See page 11, Deferred Compensation Plan). * indicates ownership of less than 1%.

(3) Includes 7,280,095 shares owned by the B. F. Saul Real Estate Investment Trust, 483,891 shares owned by Dearborn LLC, 112,052 shares owned by SHLP Unit Acquisition Corp., 2,489 shares owned by Avenel Executive Park, Phase II, LLC, 353,304 shares owned by B. F. Saul Property Co., 278,624 shares owned by the B. F. Saul Company, 403,726 shares owned by Westminster Investing Corporation, 35,062 shares owned by Van Ness Square Corporation, 20,013 shares owned by various family trusts for which Mr. B. Francis Saul II is either the sole trustee or sole custodian for a child, and 101,376 shares owned by Mr. B. Francis Saul II's spouse (97,287 shares owned directly and 4,089 shares owned in the Saul Centers stock fund of her 401(k) plan). Mr. B. Francis Saul II disclaims beneficial ownership of 101,376 shares owned by his spouse. Pursuant to Rule 13d-3, the Common Stock described above is considered to be beneficially owned by Mr. B. Francis Saul II because he has or may be deemed to have sole or shared voting and/or investment power in respect thereof. Includes 2,500 shares subject to options held by Mr. B. Francis Saul II which are currently exercisable. Includes 94,178 shares directly held by a trust and attributed to Mr. B. Francis Saul II and his spouse's 401(k) retirement accounts due to the interests they holds in the trust. Mr. B. Francis Saul II and his spouse have investment, but not voting, power over such shares. Includes 1,040,000 of 7,338,527 units of the Partnership owned by B. F. Saul Real Estate Investment Trust, Dearborn LLC, SHLP Unit Acquisition Corp., B. F. Saul Property Company, Van Ness Square Corporation, Westminster Investing Corporation, and Avenel Executive Park Phase II, LLC. The remaining units owned by these entities cannot be converted because conversion would cause the Saul Organization to exceed the Ownership

Limit.

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- Includes 23,466 shares owned by Mr. Caraci's spouse. Mr. Caraci disclaims beneficial ownership of 23,466 shares
- (4) owned by his spouse. Includes 20,000 shares subject to options held by Mr. Caraci which are currently exercisable.
- (5) Includes 25,000 shares subject to options held by Mr. Chapoton which are currently exercisable.
- (6) Includes 800 shares subject to shared voting and/or dispositive power with Mr. Clancy's spouse. Includes 10,000 shares subject to options held by Mr. Clancy which are currently exercisable.
- (7) Includes 12,500 shares subject to options held by Mr. Grosvenor which are currently exercisable.
- Includes 25,000 shares subject to options held by Mr. Jackson which are currently exercisable. Includes 2,800
- (8) shares owned by Mr. Jackson's spouse. Mr. Jackson disclaims beneficial ownership of 2,800 shares owned by his spouse.
- (9) Includes 26,875 shares subject to options held by Mr. Lansdale which are exercisable within 60 days.
- Includes 20,000 shares subject to options held by Mr. Noonan which are currently exercisable. Includes 6,016
- (10) shares owned by Mr. Noonan's spouse. Mr. Noonan disclaims beneficial ownership of 6,016 shares owned by his spouse.
- (11) Includes 10,000 shares subject to options held by Mr. Platts which are currently exercisable.
- (12) Includes 2,500 shares subject to options held by Mr. A. M. Saul II which are currently exercisable.
- Includes 800 shares held by a trust of which Mr. Sullivan is a co-trustee. The beneficiaries of this trust are
- (13) Mr. Sullivan's brother and his brother's children. Mr. Sullivan disclaims beneficial ownership of the 800 shares held by this trust. Includes 17,500 shares subject to options held by Mr. Sullivan which are currently exercisable.
- (14) Includes 25,000 shares subject to options held by Mr. Symington which are currently exercisable.
- (15) Includes 2,500 shares subject to options held by Mr. Whitmore which are currently exercisable.
- Includes 50,350 shares subject to options exercisable within 60 days and 1,086 shares owned by Mr. Schneider's children. Includes 8,405 shares directly held by a trust and attributed to Mr. Schneider's 401(k) retirement account due to the interest it holds in the trust. Mr. Schneider has investment, but not voting, power over such shares.
- (16) Excludes 3,000 depositary shares each representing 1/100 of one share of 6.875% Series C Cumulative Redeemable Preferred Stock, representing less than 1.0% of the Series C depositary shares issued and outstanding.
- Includes 523 shares owned by Mr. Netter's spouse. Mr. Netter disclaims beneficial ownership of the 523 shares owned by his spouse. Includes 6,754 shares directly held by a trust and attributed to Mr. Netter's 401(k) retirement account due to the interest it holds in the trust. Mr. Netter has investment, but not voting, power over such shares.
- (17) Includes 40,707 shares subject to options exercisable within 60 days.
- Includes 1,716 shares owned by Mr. Collich's spouse. Mr. Collich disclaims beneficial ownership of the 1,716
- (18) shares owned by his spouse. Includes 41,092 shares subject to options exercisable within 60 days. Excludes 5,000 depositary shares each representing 1/100 of one share of 6.875% Series C Cumulative Redeemable Preferred Stock, representing less than 1.0% of the Series C depositary shares issued and outstanding.
- This information is based on a Schedule 13G/A filed with the SEC on February 10, 2016 in which it was reported
- (19) that The Vanguard Group, Inc. had sole power to vote or direct the voting of 43,160 shares, sole power to dispose or to direct the disposition of 1,852,424 shares and shared power to dispose or to direct the disposition of 33,128 shares.
- (20) This information is based on a Schedule 13G/A filed with the SEC on February 10, 2016 in which it was reported that T. Rowe Price Associates, Inc. ("Price Associates"), in its capacity as an investment advisor, had sole power to vote or direct the voting of 328,210 shares, and the sole power to dispose or to direct the disposition of 1,401,710 shares. Price Associates has advised the Company that (i) these securities are owned by various individual and institutional investors which Price Associates serves as an investment advisor with power to direct investments and/or sole power to vote the securities and (ii) for the purposes of the reporting requirements of the

Securities Exchange Act of 1934, Price Associates is deemed to be a beneficial owner of such securities; however, Price Associates expressly disclaims that it is, in fact, the beneficial owner of such securities.

This information is based on a Schedule 13G/A filed with the SEC on January 27, 2016 in which it was reported (21) that Blackrock, Inc., in its capacity as an investment advisor, had sole power to vote, and direct the voting of 1,358,326 shares and dispose of 1,392,803 shares.

Excludes 8,000 depositary shares, each representing 1/100 of one shares of 6.875% Series C Cumulative Redeemable Preferred Stock, representing less than 1% of the Series C depositary shares issued and outstanding. (22) Includes 457,460 shares in a 401(k) retirement plan for which an officer, as chairman of the committee that is the plan's fiduciary, has shared voting power.

CERTAIN RELATIONSHIPS AND TRANSACTIONS

Certain relationships existing between (i) the Company and its subsidiaries, including the Operating Partnership and two subsidiary limited partnerships (the “Subsidiary Partnerships,” and collectively with the Operating Partnership, the “Partnerships”), and (ii) the Saul Organization are discussed below. Except as discussed below, the Company does not have any written policies or procedures for the review, approval or ratification of transactions with related persons.

Management of the Current Portfolio Properties. The Company and its subsidiaries entered into a Shared Services Agreement with the Saul Organization, that provides for the sharing of certain personnel and ancillary functions, such as computer hardware, software and support services, payroll services, benefits administration, in-house legal services and other direct and indirect administrative personnel. The method of determining the cost of the shared services is provided in the Shared Services Agreement and, depending on the service, is based upon head count, estimates of usage or estimates of time incurred, as applicable. The Saul Organization also subleases office space to the Company (see below for description of terms of corporate headquarters lease). The terms of all sharing arrangements, including payments related thereto, are deemed reasonable by management and are approved annually by the Audit Committee of the Company, which consists entirely of independent directors under the Company’s Articles and NYSE rules. Billings by the Saul Organization for the Company’s share of these ancillary costs and expenses, which included \$904,900 of rental payments for the Company’s headquarters lease, for the year ended December 31, 2015, totaled \$8.2 million. At December 31, 2015, \$655,000 was owed to the Saul Organization. Although the Company believes that the amounts allocated to it for such shared services represent a fair allocation between it and the Saul Organization, the Company has not obtained a third party appraisal of the value of these services.

Related Party Rents. The Company subleases space for its corporate headquarters from a member of the Saul Organization, the building of which is owned by another member of the Saul Organization. The lease commenced in March 2002, expires in March 2017, and provides for base rent escalated at 3% per year, with payment of a pro-rata share of operating expenses over a base year amount. The Company and the Saul Organization entered into a Shared Services Agreement whereby each party pays a portion of the total rental payments based on a percentage proportionate to the number of employees employed by each party. The Company’s rent payment for the year ended December 31, 2015 was \$904,900. The Audit Committee reviewed the terms of the sublease and believes it has terms comparable to what would have been obtained from a third party landlord, although bid proposals from independent third parties were not solicited when entering into the new corporate headquarters lease.

Insurance Agency. The B. F. Saul Insurance Agency of Maryland, Inc., a subsidiary of the B. F. Saul Company and a member of the Saul Organization, is a general insurance agency that receives commissions and counter-signature fees in connection with the Company’s insurance program. Such commissions and fees amounted to approximately \$443,500 for the year ended December 31, 2015.

Management Personnel. The Company’s Chief Executive Officer, President and Chief Operating Officer, Executive Vice President-Chief Legal and Administrative Officer and Senior Vice President-Chief Accounting Officer are also officers of various members of the Saul Organization. Although the Company believes that these officers spend sufficient management time to meet their responsibilities as its officers, the amount of management time devoted to the Company will depend on its specific circumstances at any given point in time. As a result, in a given period, these officers may spend less than a majority of their management time on the Company’s matters. Over extended periods of time, the Company believes that its Chief Executive Officer and President and Chief Operating Officer will spend less than a majority of their management time on Company matters, while the Executive Vice President-Chief Legal and Administrative Officer and Senior Vice President-Chief Accounting Officer may or may not spend less than a majority of their management time on the Company’s matters.

Exclusivity and Right of First Refusal Agreements. The Company will acquire, develop, own and manage shopping center properties and will own and manage other commercial properties subject to certain exclusivity agreements and rights of first refusal to which it is a party. The Saul Organization will continue to develop, acquire, own and manage commercial properties and own land suitable for development as, among other things, shopping centers and other commercial properties. An agreement relating to exclusivity and the right of first refusal between the Company and the Saul Organization generally requires the Saul Organization to conduct its shopping center business exclusively through the Company and to grant the Company a right of first refusal to purchase commercial properties and

development sites in certain market areas that become available to the Saul Organization. The Saul Organization has granted the right of first refusal to the Company, acting through the Company's independent directors, in order to minimize potential conflicts with respect to commercial properties and development sites. The Company and the Saul Organization have entered into this agreement in order to minimize conflicts with respect to shopping centers and certain of the Company's commercial properties. The Company and a member of the Saul Organization have entered into an agreement, which expired on December 31, 2015, and was extended to December 31, 2016,

to share, on a pro rata basis, third-party predevelopment costs related to the planning of the future development of adjacent sites in the Twinbrook area of Rockville, Maryland.

Reimbursement Agreement. Pursuant to a reimbursement agreement among the partners in the Partnerships, the Saul Organization and those of its subsidiaries that are partners in the Partnerships have agreed to reimburse the Company and the other partners in the event the Partnerships fail to make payments with respect to certain portions of the Partnerships' debt obligations and the Company or any such other partners personally make payments with respect to such debt obligations. As of December 31, 2015, the maximum potential obligation of the Saul Organization and its subsidiaries under the agreement was \$51.0 million. The Company believes that the Partnerships will be able to make all payments due with respect to their debt obligations.

Real Estate Purchases and Sales. From time to time, the Company may purchase from, or sell property to, members of the Saul Organization. In these instances, each party obtains independent third party appraisals of the property and the transactions are approved in advance by the Audit Committee, which is comprised solely of independent directors.

OTHER MATTERS

The Board of Directors does not know of any matters to be presented at the annual meeting other than those stated above. If any other business should come before the annual meeting, the persons named in the enclosed proxy will vote thereon as they determine to be in the best interests of the Company.

PROPOSALS FOR NEXT ANNUAL MEETING

It is presently contemplated that the 2017 annual meeting of stockholders will be held in mid-May 2017. Any stockholder proposal to be considered for inclusion in the Company's proxy statement and form of proxy for the annual meeting of stockholders to be held in 2017, including a proposal relating to director nominations, must be received at the Company's office at 7501 Wisconsin Avenue, Suite 1500, Bethesda, Maryland 20814-6522, no later than November 21, 2016.

Please note that proposals must comply with all of the requirements of Rule 14a-8 under the Exchange Act, as well as the requirements of the Company's Bylaws, which are described under the section captioned "Board of Directors - Corporate Governance - Nominating and Corporate Governance Committee - Selection of Director Nominees." As a result, assuming that our 2017 annual meeting of stockholders is held within 30 days of the anniversary of the Company's 2016 annual meeting of stockholders, the Company must receive any proposals for consideration at the 2017 annual meeting of stockholders no earlier than February 5, 2017 and no later than March 7, 2017. In addition, the form of proxy that the Board of Directors will solicit in connection with the Company's 2016 annual meeting of stockholders will confer discretionary authority to vote on any proposal received between November 21, 2016 and February 5, 2017, or after March 7, 2017.

ANNUAL REPORT

A copy of the Company's Annual Report to Stockholders for the year ended December 31, 2015 accompanies this Proxy Statement.

WHERE YOU CAN FIND ADDITIONAL INFORMATION

The Company makes available free of charge on its internet website, www.saulcenters.com, this 2016 Proxy Statement and the 2015 Annual Report to Stockholders, as well as its annual reports on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K, and any amendments to those reports filed or furnished pursuant to Section 13(a) or 15(d) of the Exchange Act, as soon as reasonably practicable after the reports are electronically filed with, or furnished to, the Securities and Exchange Commission. Information contained on the Company's internet website is not part of this proxy statement.

By order of the Board of Directors

Scott V. Schneider

Senior Vice President, Chief Financial Officer, Treasurer and Secretary

March 21, 2016

Bethesda, Maryland

7501 Wisconsin Avenue, Suite 1500
Bethesda, Maryland 20814-6522

The Annual Meeting of Stockholders will be held at 11:00 a.m., local time, on May 6, 2016, at the Hyatt Regency Bethesda, One Bethesda Metro Center, Bethesda, MD (at the southwest corner of the Wisconsin Avenue and Old Georgetown Road intersection, adjacent to the Bethesda Metro Stop on the Metro Red Line)

SAUL CENTERS, INC.

A Proxy for Annual Meeting of Stockholders

May 6, 2016

This Proxy is solicited by the Board of Directors

The undersigned hereby appoints B. Francis Saul II and J. Page Lansdale, and each of them, as proxies, with full power of substitution in each, to vote all shares of the common stock of Saul Centers, Inc. (the "Company") which the undersigned is entitled to vote, at the Annual Meeting of Stockholders of the Company to be held on May 6, 2016 at 11:00 a.m. local time, and at any adjournment thereof, on all matters set forth in the Notice of Meeting and Proxy Statement, dated March 21, 2016, a copy of which has been received by the undersigned as follows:

This Proxy will be voted as directed or, if no directions given, will be voted "for" the matters stated.

(Continued, and to be marked, dated and signed, on the other side)

PROXY

This Proxy will be voted as directed, or if no direction is indicated, will be voted "FOR" the proposals. This Proxy is solicited on behalf of the Board of Directors.

Please mark your votes like this X ?

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The Board of Directors recommends you vote FOR Proposals 1, 2 and 3.

Election of four directors to serve until the annual meeting of stockholders in 2019:

(To withhold authority to vote for any individual nominee, strike a line through that nominee's name in the list below)

- 1. 1 - George P. Clancy, Jr. 2 - J. Page Lansdale
3 - Patrick F. Noonan 4 - Andrew M. Saul II

FOR WITHHOLD AUTHORITY

Ratification of Appointment of Ernst & Young LLP as the Company's Independent Registered Public Accounting Firm for 2016

- 2. FOR AGAINST ABSTAIN

To transact such other business as may properly come before the meeting or any adjournment or adjournments thereof.

- 3. FOR AGAINST ABSTAIN

COMPANY ID:
PROXY NUMBER:
ACCOUNT NUMBER:

Signature: _____ Signature: _____ Date: _____

Title: _____

NOTE: Please sign exactly as name appears hereon. When shares are held by joint owners, both should sign. When signing as attorney, executor, administrator, trustee or guardian, please give title as such. If a corporation, please sign full corporate name by President or other authorized officer. If a partnership, please sign in partnership name by authorized person.

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