

SHERREN CHARLES W JR  
 Form 4  
 September 20, 2017

**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 \*  
 SHERREN CHARLES W JR

2. Issuer Name and Ticker or Trading Symbol  
 SAUL CENTERS INC [BFS]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
 7501 WISCONSIN AVENUE, 15TH FLOOR

3. Date of Earliest Transaction (Month/Day/Year)  
 09/18/2017

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
 Sr. VP- Property Management

(Street)  
 BETHESDA, MD 20814

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

(City) (State) (Zip)

**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) Price  |   |  |                                   |
| Common Shares                   |                                      |  |                                |   | 10,092.21   | I <sup>(1)</sup>   | 401K                              |
| Common Shares                   | 09/18/2017                           |  | S                              | 82 D \$ 62.5  | 2,562.78  | D  |                                   |
| Common Shares                   | 09/19/2017                           |  | S                              | 9 D \$ 62.5   | 2,553.78  | 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) | 8. Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|-------------------------------|
| 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                        |
| Employee Stock Option                      | \$ 59.41   |                                      |  |                                |   | 05/05/2017 <sup>(2)</sup> 05/05/2027                     | Common Stock  | 10,000                        |

## Reporting Owners

| Reporting Owner Name / Address                | Relationships |           |                 |       |
|---|---------------|-----------|-----------------|-------|
|   | Director      | 10% Owner | Officer         | Other |
| SHERREN CHARLES W JR<br>7501 WISCONSIN AVENUE |               |           | Sr. VP-Property |       |

15TH FLOOR  
BETHESDA, MD 20814

Management

## Signatures

Scott V. Schneider, by Power of  
Attorney

09/20/2017

\*\*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) 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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