

SAUL B FRANCIS II  
Form 4  
May 14, 2018

**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 \*  
SAUL B FRANCIS II

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)  
05/11/2018

Director  10% Owner  
 Officer (give title below)  Other (specify below)

Chief Executive Officer

(Street)

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

BETHESDA, MD 20814

(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 Indirect Beneficial Ownership (Instr. 4)
				(A) or (D) Code V Amount (D) Price			
Common Shares					7,620.63	I <sup>(1)</sup>	See footnote <sup>(1)</sup>
Common Shares					8,320.63	I <sup>(2)</sup>	See footnote <sup>(2)</sup>
Common Shares					4,072.38	I <sup>(3)</sup>	See footnote <sup>(3)</sup>
Common Shares					4,445.26	I <sup>(4)</sup>	401K <sup>(4)</sup>

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Common Shares						97,945.15	I <sup>(5)</sup>	401K <sup>(5)</sup>
Common Shares						35,062.4	I <sup>(6)</sup>	See footnote <sup>(6)</sup>
Common Shares						403,725.63	I <sup>(7)</sup>	See footnote <sup>(7)</sup>
Common Shares						483,890.56	I <sup>(8)</sup>	See footnote <sup>(8)</sup>
Common Shares						2,488.98	I <sup>(9)</sup>	See footnote <sup>(9)</sup>
Common Shares						112,051.95	I <sup>(10)</sup>	See footnote <sup>(10)</sup>
Common Shares						7,546,472.852 <sup>(11)</sup>	I <sup>(12)</sup>	See footnote <sup>(12)</sup>
Common Shares						105,306.196 <sup>(13)</sup>	I <sup>(14)</sup>	See footnote <sup>(14)</sup>
Common Shares						362,027.398	I <sup>(15)</sup>	See footnote <sup>(15)</sup>
Common Shares						301,591.87 <sup>(16)</sup>	I <sup>(17)</sup>	See footnote <sup>(17)</sup>
Common Shares	05/11/2018		A	200	A	\$ 49.46	35,874.876 <sup>(18)</sup>	D

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

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(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	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	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)
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Security			Disposed of (D) (Instr. 3, 4, and 5)		Date Exercisable	Expiration Date	Title	Amount or Number of Shares
			Code	V (A) (D)				
Phantom Stock	\$ 49.75 (19)				(20)	(20)	Common Stock	30,554.9
Units	\$ 59.33 (22)				(22)	(22)	Common Stock	7,622,32
Stock Option	\$ 51.07				05/08/2015	05/08/2025	Common Stock	2,500
Stock Option	\$ 57.74				05/06/2016	05/06/2026	Common Stock	2,500
Stock Option	\$ 59.41				05/05/2017	05/05/2027	Common Stock	2,500
Stock Option	\$ 49.46	05/11/2018	A	2,500	05/11/2018	05/11/2028	Common Stock	2,500

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SAUL B FRANCIS II 7501 WISCONSIN AVENUE 15TH FLOOR BETHESDA, MD 20814	X	X	Chief Executive Officer	

## 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).
- (1) Owned by the Elizabeth Willoughby Saul Trust, of which the reporting person is sole beneficiary. Ms. Saul is the daughter of the reporting person. The reporting person disclaims beneficial ownership of these shares.
- (2) Owned by the Patricia English Saul Trust, of which the reporting person is sole beneficiary. Ms. Saul is the daughter of the reporting person. The reporting person disclaims beneficial ownership of these shares.
- (3) Owned by The Sharon Elizabeth Saul Trust, of which the reporting person is sole beneficiary. Ms. Saul is the daughter of the reporting person. The reporting person disclaims beneficial ownership of these shares.
- (4) Effective April 1, 2009, shares formerly held by the B.F. Saul Company Employees' Profit Sharing Reinvestment Trust were distributed to the individual 401(k) plan accounts of participants. The number of shares reported represents Patricia E. Saul's beneficial ownership interest in the Saul Centers stock fund of the 401(k) plan.

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- Effective April 1, 2009, shares formerly held by the B.F. Saul Company Employees' Profit Sharing Reinvestment Trust were distributed
- (5) 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.
  - (6) Owned by Van Ness Square Corporation, of which the reporting person is Chairman of the Board and Chief Executive Officer.
  - (7) Owned by Westminster Investing L.L.C., of which the reporting person is Chairman of the Board and Chief Executive Officer.
  - (8) Owned by Dearborn, L.L.C., the sole member of which is B.F. Saul Real Estate Investment Trust, of which the reporting person is Chairman of the Board and the majority owner.
  - (9) Owned by Avenel Executive Park, PH II L.L.C., the sole member of which is B.F. Saul Real Estate Investment Trust, of which the reporting person is Chairman of the Board and the majority owner.
  - (10) Owned by Saul Holdings Limited Partnership Unit Acquisition Corporation, the sole member of which is B.F. Saul Real Estate Investment Trust, of which the reporting person is Chairman of the Board and the majority owner.
  - (11) Balance increased by April 30, 2018 Dividend Reinvestment Plan award of 35,564.900 shares.
  - (12) Owned by B.F. Saul Real Estate Investment Trust, of which the reporting person is Chairman of the Board and the majority owner.
  - (13) Balance increased by April 30, 2018 Dividend Reinvestment Plan award of 1,139.285 shares.
  - (14) Owned by Patricia E. Saul, the reporting person's spouse.
  - (15) Owned by B.F. Saul Property Company, which is a wholly-owned subsidiary of B.F. Saul Company, of which the reporting person is Chairman of the Board and Chief Executive Officer.
  - (16) Balance increased by April 30, 2018 Dividend Reinvestment Plan award of 3,262.857 shares.
  - (17) Owned by B.F. Saul Company, of which the reporting person is Chairman of the Board and Chief Executive Officer.
  - (18) Balance increased by April 30, 2018 Dividend Reinvestment Plan award of 385.959 shares.
  - (19) 1 for 1
  - (20) The conversion of phantom stock into shares of the issuer's common stock is governed pursuant to terms of the issuer's Deferred Compensation Plan under its 2004 Stock Plan, as amended, and the reporting person's Deferred Fee Agreement.  
  
Includes 330.567 shares (\$47.5445/share) awarded April 30, 2018 as dividend reinvestments on shares of phantom stock held by the reporting person pursuant to the issuer's Deferred Compensation Plan under its 2004 Stock Plan and shares of phantom stock issued under the issuer's Deferred Compensation Stock Plan for Directors.  
  
Represents units of limited partnership interest of Saul Holdings Limited Partnership, of which the issuer is the general partner. Units are redeemable for an equal number of shares of the issuer's common stock. Subject to the restrictions on exercise discussed in the following sentence, units are exercisable at any time and have no expiration date. Units are only exercisable to the extent that such exercise would not cause the reporting person and certain affiliates to beneficially own collectively greater than 39.9% of the issuer's outstanding capital stock, as calculated pursuant to the issuer's Articles of Incorporation.
  - (22)

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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