

NETTER CHRISTOPHER

Form 4

October 10, 2017

**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  
burden hours per  
response... 0.5

(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)

10/05/2017

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)			
			Code	V	Amount		Price
Common Shares						1,424.79	I <sup>(1)</sup> 401K
Common Shares						550.01	I Wife-IRA
Common Shares	10/05/2017		M	200	A \$ 44.42	456.93	D <sup>(2)</sup>
Common Shares	10/05/2017		S	200	D \$ 63.8	256.93	D <sup>(2)</sup>
Common Shares	10/06/2017		M	1,300	A \$ 44.42	1,556.93	D <sup>(2)</sup>

Edgar Filing: NETTER CHRISTOPHER - Form 4

Common Shares	10/06/2017	S	1,300	D	\$ 63.15	256.93	D <sup>(2)</sup>
Common Shares	10/09/2017	M	2,500	A	\$ 44.42	2,756.93	D <sup>(2)</sup>
Common Shares	10/09/2017	S	2,500	D	\$ 63.36	256.93	D <sup>(2)</sup>

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)			
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Employee Stock Option	\$ 44.42	10/05/2017		M		200		05/10/2013 <sup>(3)</sup>	05/10/2023	Common Stock	200
Employee Stock Option	\$ 44.42	10/06/2017		M		1,300		05/10/2013 <sup>(3)</sup>	05/10/2023	Common Stock	1,300
Employee Stock Option	\$ 44.42	10/09/2017		M		2,500		05/10/2013 <sup>(3)</sup>	05/10/2023	Common Stock	2,500
Employee Stock Option	\$ 47.03							05/09/2014 <sup>(3)</sup>	05/09/2024	Common Stock	20,000
Employee Stock Option	\$ 51.07							05/08/2015 <sup>(3)</sup>	05/08/2025	Common Stock	20,000
Employee Stock Option	\$ 57.74							05/06/2016 <sup>(3)</sup>	05/06/2026	Common Stock	20,000

Employee

Stock \$ 59.41

Option

05/05/2017<sup>(3)</sup> 05/05/2027Common  
Stock 20,00

## 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

10/10/2017

\_\_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) Self-IRA

(3) 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.

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.