

NETTER CHRISTOPHER
Form 4
October 10, 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 *
NETTER CHRISTOPHER

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)
10/05/2017

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
Sr. Vice Pres.-Retail Leasing

(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 Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| Common Shares | | | | | 1,424.79 | I ⁽¹⁾ | 401K |
| Common Shares | | | | | 550.01 | I | Wife-IRA |
| Common Shares | 10/05/2017 | | M | 200 A | \$ 44.42 456.93 | D ⁽²⁾ | |
| Common Shares | 10/05/2017 | | S | 200 D | \$ 63.8 256.93 | D ⁽²⁾ | |
| Common Shares | 10/06/2017 | | M | 1,300 A | \$ 44.42 1,556.93 | D ⁽²⁾ | |

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

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.

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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 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) | Amount or Number of Shares | |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|----------------------------|----------------------------|
| | | | | 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 ⁽³⁾ | 05/10/2023 | Common Stock | 200 |
| Employee Stock Option | \$ 44.42 | 10/06/2017 | | M | 1,300 | 05/10/2013 ⁽³⁾ | 05/10/2023 | Common Stock | 1,300 |
| Employee Stock Option | \$ 44.42 | 10/09/2017 | | M | 2,500 | 05/10/2013 ⁽³⁾ | 05/10/2023 | Common Stock | 2,500 |
| Employee Stock Option | \$ 47.03 | | | | | 05/09/2014 ⁽³⁾ | 05/09/2024 | Common Stock | 20,000 |
| Employee Stock Option | \$ 51.07 | | | | | 05/08/2015 ⁽³⁾ | 05/08/2025 | Common Stock | 20,000 |
| Employee Stock Option | \$ 57.74 | | | | | 05/06/2016 ⁽³⁾ | 05/06/2026 | Common Stock | 20,000 |

Employee

Stock \$ 59.41

Option

05/05/2017⁽³⁾ 05/05/2027

Common 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.

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