

Sullivan Mark III
Form 4
May 14, 2018

FORM 4

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

OMB APPROVAL

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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 *
Sullivan Mark III

(Last) (First) (Middle)

7501 WISCONSIN AVENUE, 15TH FLOOR

(Street)

BETHESDA, MD 20814-6522

(City) (State) (Zip)

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

3. Date of Earliest Transaction (Month/Day/Year)
05/11/2018

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)

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)
				(A) or (D) Code V Amount (D) Price			
Common Shares					800	I ⁽¹⁾	Co-trustee of Trust
Common Shares					8,510.323	D ⁽²⁾	
Common Shares					1,463.092	D ⁽³⁾	
Common Shares	05/11/2018		A	200 A \$ 49.46	3,400	D ⁽⁴⁾	

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

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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 (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
Stock Option	\$ 32.68					04/24/2009 04/24/2019	Common Stock	2,500
Stock Option	\$ 38.76					05/07/2010 05/07/2020	Common Stock	2,500
Stock Option	\$ 41.82					05/13/2011 05/13/2021	Common Stock	2,500
Stock Option	\$ 39.29					05/04/2012 05/04/2022	Common Stock	2,500
Stock Option	\$ 44.42					05/10/2013 05/10/2023	Common Stock	2,500
Stock Option	\$ 47.03					05/09/2014 05/09/2024	Common Stock	2,500
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

