

SAUL B FRANCIS II
Form 4
January 03, 2019

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

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(Print or Type Responses)

1. Name and Address of Reporting Person *
SAUL B FRANCIS II

(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)
01/02/2019

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)

Chief Executive Officer

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) (A) or (D)	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					7,620.63	I <u>(1)</u>	See footnote <u>(1)</u>
Common Shares					8,320.63	I <u>(2)</u>	See footnote <u>(2)</u>
Common Shares					4,072.38	I <u>(3)</u>	See footnote <u>(3)</u>
Common Shares					4,463.11	I <u>(4)</u>	401K <u>(4)</u>

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Common Shares	98,338.24	I <u>(5)</u>	401K <u>(5)</u>
Common Shares	35,062.4	I <u>(6)</u>	See footnote <u>(6)</u>
Common Shares	403,725.63	I <u>(7)</u>	See footnote <u>(7)</u>
Common Shares	362,027.398	I <u>(8)</u>	See footnote <u>(8)</u>
Common Shares	533,756.255 <u>(9)</u>	I <u>(10)</u>	See footnote <u>(10)</u>
Common Shares	2,773.782 <u>(11)</u>	I <u>(12)</u>	See footnote <u>(12)</u>
Common Shares	146,218.251 <u>(13)</u>	I <u>(14)</u>	See footnote <u>(14)</u>
Common Shares	7,768,809.252 <u>(15)</u>	I <u>(16)</u>	See footnote <u>(16)</u>
Common Shares	107,486.718 <u>(17)</u>	I <u>(18)</u>	See footnote <u>(18)</u>
Common Shares	307,836.779 <u>(19)</u>	I <u>(20)</u>	See footnote <u>(20)</u>
Common Shares	36,617.719 <u>(21)</u>	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 Disposed of (D)	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		(Instr. 3, 4, and 5)		Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount Number Shares
Phantom Stock	\$ 45.89 (22)	01/02/2019		A		135.105		(23)	(23)	Common Stock	135.1
Units	\$ 53.76 (25)							(25)	(25)	Common Stock	7,812,1
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	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

01/03/2019

__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.
- (5)

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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 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 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.
- (9) Balance increased by October 31, 2018 Dividend Reinvestment Plan award of 25,636.200 shares.
- (10) 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.
- (11) Balance increased by October 31, 2018 Dividend Reinvestment Plan award of 146.700 shares.
- (12) 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.
- (13) Balance increased by October 31, 2018 Dividend Reinvestment Plan award of 17,564.900 shares.
- (14) 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.
- (15) Balance increased by October 31, 2018 Dividend Reinvestment Plan award of 114,305.300 shares.
- (16) Owned by B.F. Saul Real Estate Investment Trust, of which the reporting person is Chairman of the Board and the majority owner.
- (17) Balance increased by October 31, 2018 Dividend Reinvestment Plan award of 1,121.022 shares.
- (18) Owned by Patricia E. Saul, the reporting person's spouse.
- (19) Balance increased by October 31, 2018 Dividend Reinvestment Plan award of 3,210.553 shares.
- (20) Owned by B.F. Saul Company, of which the reporting person is Chairman of the Board and Chief Executive Officer.
- (21) Balance increased by October 31, 2018 Dividend Reinvestment Plan award of 381.901 shares.
- (22) 1 for 1
- (23) 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 327.935 shares (\$49.3390/share) awarded October 31, 2018 as dividend reinvestments on shares of phantom stock held by the
- (24) 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
- (25) 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. As of July 2, 2018, 6,850,000 units are not convertible.

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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