SAUL CENTERS INC Form 4

Check this box

if no longer

subject to

Section 16.

Form 4 or

obligations

may continue.

Form 5

October 05, 2015

## FORM 4

# UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

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

See Instruction 1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person \* GROSVENOR GILBERT M

2. Issuer Name and Ticker or Trading

Symbol

SAUL CENTERS INC [BFS]

3. Date of Earliest Transaction

(Month/Day/Year)

7501 WISCONSIN AVENUE, 15TH 10/01/2015

(Street)

(First)

**FLOOR** 

(Last)

4. If Amendment, Date Original

Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check

Applicable Line)

below)

Issuer

X\_ Director

Officer (give title

\_X\_ Form filed by One Reporting Person Form filed by More than One Reporting

5. Relationship of Reporting Person(s) to

(Check all applicable)

10% Owner Other (specify

**OMB APPROVAL** 

3235-0287

January 31,

2005

0.5

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Number:

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Estimated average

burden hours per

BETHESDA, MD 20814

(City) (State) (Zip)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1.Title of 2. Transaction Date 2A. Deemed 3. Security (Month/Day/Year) Execution Date, if (Instr. 3) Code (Month/Day/Year)

(Middle)

TransactionAcquired (A) or Disposed of (D) (Instr. 8) (Instr. 3, 4 and 5)

4. Securities

5. Amount of 6. Ownership 7. Nature of Securities Form: Direct Indirect Beneficially (D) or Indirect Beneficial Owned (I) Ownership (Instr. 4) (Instr. 4) Following

Reported (A) Transaction(s) or (Instr. 3 and 4) Code V Amount (D) Price

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)

3. Transaction Date 3A. Deemed 1. Title of 5. 6. Date Exercisable and 7. Title and Amount of Derivative Conversion (Month/Day/Year) Execution Date, if TransactionNumber **Expiration Date Underlying Securities** Security or Exercise any Code of (Month/Day/Year) (Instr. 3 and 4)

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(Instr. 3)	Price of Derivative Security	(Month/Day/Year)	(Instr. 8)	Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	s I			
			Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Phantom Stock (1)	\$ 51.48 (2)				(3)	(3)	Common Stock	45,792.462
Stock Option	\$ 50.15				04/25/2008	04/25/2018	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

## **Reporting Owners**

Reporting Owner Name / Address	Relationships					
·r···	Director	10% Owner	Officer	Other		
GROSVENOR GILBERT M 7501 WISCONSIN AVENUE 15TH FLOOR BETHESDA, MD 20814	X					

### **Signatures**

Scott V. Schneider, by Power of Attorney

10/05/2015 Date

\*\*Signature of Reporting Person

### **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).
- Pursuant to the issuer's Deferred Compensation Plan under its 2004 Stock Plan and the Deferred Fee Agreement executed by the reporting person, the reporting person has elected to defer receipt of his director's fees, and receive phantom stock, the amount of which is calculated as the quotient of the dollar value of fees deferred, divided by the fair market value of the issuer's shares on the date the phantom stock is received.
- (2) 1 for 1
- (3) 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.

**(4)** 

Reporting Owners 2

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Includes 388.116 shares (\$50.3042/share) awarded July 31, 2015 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.

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.