

Lansdale James Page
 Form 4
 December 21, 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 *
 Lansdale James Page

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)

3. Date of Earliest Transaction (Month/Day/Year)
 12/20/2017

Director 10% Owner
 Officer (give title below) Other (specify below)

President and Chief Oper. Off.

7501 WISCONSIN AVENUE, SUITE 1500

(Street)

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

BETHESDA, MD 20814

(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 Ownership (Instr. 4)
				(A) or (D)	Price		
			Code	V	Amount		
Common Shares	12/20/2017		M		5,000	A	\$ 44.42
					5,600	D	

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

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SEC 1474 (9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

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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
Employee Stock Option	\$ 39.29					05/04/2012 ⁽¹⁾ 05/04/2022	Common Stock	2,500
Employee Stock Option	\$ 44.42	12/20/2017		M	5,000	05/10/2013 ⁽¹⁾ 05/10/2023	Common Stock	5,000
Employee Stock Option	\$ 47.03					05/09/2014 ⁽¹⁾ 05/09/2024	Common Stock	30,000
Employee Stock Option	\$ 51.07					05/08/2015 ⁽¹⁾ 05/08/2025	Common Stock	30,000
Employee Stock Option	\$ 57.74					05/06/2016 ⁽¹⁾ 05/06/2026	Common Stock	30,000
Director Stock Option	\$ 51.07					05/08/2015 ⁽²⁾ 05/08/2025	Common Stock	2,500
Director Stock Option	\$ 57.74					05/06/2016 ⁽²⁾ 05/06/2026	Common Stock	2,500
Director Stock Option	\$ 59.41					05/05/2017 ⁽²⁾ 05/05/2027	Common Stock	2,500
Employee Stock Option	\$ 59.41					05/05/2017 ⁽¹⁾ 05/05/2027	Common Stock	30,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
	X		President and Chief Oper. Off.	

Lansdale James Page
7501 WISCONSIN AVENUE
SUITE 1500
BETHESDA, MD 20814

Signatures

Scott V. Schneider, by Power of
Attorney

12/21/2017

__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).
- (1) The options vest 25% per year over four years from the date of grant.
 - (2) The options vest immediately on 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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