SAUL CENTERS INC

Form 4/A June 20, 2017

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB APPROVAL OMB 3235-0287

Number:

Expires:

5. Relationship of Reporting Person(s) to

Issuer

January 31, 2005

0.5

Estimated average burden hours per

response...

Check this box if no longer subject to Section 16. Form 4 or Form 5

obligations may continue. See Instruction

1. Name and Address of Reporting Person *

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

2. Issuer Name and Ticker or Trading

Symbol

1(b).

Shares

(Print or Type Responses)

CARACI PHILIP D

				SAUL CENTERS INC [BFS]					(Check all applicable)			
(Last) (First) (Middle) 7501 WISCONSIN AVENUE, 15TH FLOOR				3. Date of Earliest Transaction (Month/Day/Year) 06/15/2017					X Director 10% Owner Officer (give title below) Other (specify below)			
(Street) BETHESDA, MD 20814				4. If Amendment, Date Original Filed(Month/Day/Year) 06/19/2017					6. Individual or Joint/Group Filing(Check Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting Person			
	(City)	(City) (State) (Zip) Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Ow								cially Owned		
	1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)		Date, if	3. Transaction Code (Instr. 8)	(Instr. 3,	isposed	of (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								51,987	I (1)	Self-Trust	
	Common Shares								2,802	I	Wife's IRA	
	Common Shares								20,764	I	Wifes-Trust	
	Series C Preferred Stock								3,202	I	Wife's Trust	
	Common Shares								51,316	D (2)		

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Series C
Preferred 06/15/2017 A 50 A \$ 2,028
Stock

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

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 $D^{(2)}$

SEC 1474

(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. 5. TransactionNumber Code of (Instr. 8) Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)			re e	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Phantom Stock (3)	\$ 61.52 (4)					(5)	(5)	Common Stock	23,677.902
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

Reporting Owners

Reporting Owner Name / Address Relationships

Reporting Owners 2

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Director 10% Owner Officer Other

CARACI PHILIP D 7501 WISCONSIN AVENUE 15TH FLOOR BETHESDA, MD 20814

X

Signatures

Scott V. Schneider, by Power of Attorney

06/20/2017

**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) Self-Trust. Reporting person is a Trustee
- (2) Self-IRA
- 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.
- **(4)** 1 for 1
- (5) 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.

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.

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