

SAUL CENTERS INC

Form 4

July 06, 2015

FORM 4
UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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 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 *
JACKSON PHILIP C JR

(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)
07/01/2015

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)
			Code	V Amount (A) or (D) Price			
Common Shares					2,800	I	Wife
Common Shares					45,900	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)

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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 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)	8. I S
				Code	V (A) (D)	Date Exercisable (3) Expiration Date (3)	Title	Amount or Number of Shares
Phantom Stock ⁽¹⁾	\$ 51.76 ⁽²⁾						Common Stock	24,204.92
Stock Option	\$ 40.35					05/01/2006 05/01/2016	Common Stock	2,500
Stock Option	\$ 54.17					04/27/2007 04/27/2017	Common Stock	2,500
Stock Option	\$ 50.15					04/25/2008 04/25/2018	Common Stock	2,500
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 Shares	2,500
Common Stock	\$ 51.07					05/08/2015 05/08/2025	Common Shares	2,500

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
JACKSON PHILIP C JR 7501 WISCONSIN AVENUE	X			

15TH FLOOR
BETHESDA, MD 20814

Signatures

Scott V. Schneider, by Power of
Attorney

07/06/2015

__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) 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) Includes 205.543 shares (\$50.2072/share) awarded April 30, 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.

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