

Hachey Donald A
 Form 4
 October 02, 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 *
 Hachey Donald A

(Last) (First) (Middle)
 7501 WISCONSIN AVE, SUITE 1500
 (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)
 09/28/2017

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)
 Senior Vice Pres.-Construction

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 Ownership (Instr. 4)
				(A) or (D)	Price		
Common Shares	09/28/2017		M	625	A \$ 44.42	625	D
Common Shares	09/28/2017		M	2,500	A \$ 47.03	3,125	D
Common Shares	09/28/2017		M	481	A \$ 51.07	3,606	D
Common Shares	09/28/2017		S	3,606	D \$ 62.50	0	D
Common Shares	09/29/2017		M	1,000	A \$ 51.07	1,000	D

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Common Shares 09/29/2017 S 1,000 D \$ 62.50 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 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
				Code	V (A) (D)	Date Exercisable Expiration Date	Title	
Employee Stock Option	\$ 44.42	09/28/2017		M	625	05/10/2013 ⁽¹⁾ 05/10/2023	Common Stock	625
Employee Stock Option	\$ 47.03	09/28/2017		M	2,500	05/09/2014 ⁽¹⁾ 05/09/2024	Common Stock	2,500
Employee Stock Option	\$ 51.07	09/28/2017		M	481	05/08/2015 ⁽¹⁾ 05/08/2025	Common Stock	481
Employee Stock Option	\$ 51.07	09/29/2017		M	1,000	05/08/2015 ⁽¹⁾ 05/08/2025	Common Stock	1,000
Employee Stock Option	\$ 57.74					05/06/2016 ⁽¹⁾ 05/06/2026	Common Stock	5,000
Employee Stock Option	\$ 59.41					05/05/2017 ⁽¹⁾ 05/05/2027	Common Stock	5,000

Reporting Owners

Reporting Owner Name / Address

Relationships

Reporting Owners

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Director 10% Owner Officer Other

Hachey Donald A
7501 WISCONSIN AVE
SUITE 1500
BETHESDA, MD 20814

Senior Vice Pres.-Construction

Signatures

Scott V. Schneider, by Power of
Attorney

10/02/2017

__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.

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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