

Sullivan Mark III  
 Form 4  
 May 14, 2018

**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 \*  
 Sullivan Mark III

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)  
 7501 WISCONSIN AVENUE, 15TH FLOOR

3. Date of Earliest Transaction (Month/Day/Year)  
 05/11/2018

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

(Street)  
 BETHESDA, MD 20814-6522

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

**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)
Common Shares					800	I <sup>(1)</sup>	Co-trustee of Trust
Common Shares					8,510.323	D <sup>(2)</sup>	
Common Shares					1,463.092	D <sup>(3)</sup>	
Common Shares	05/11/2018		A	200 A	\$ 49.46	D <sup>(4)</sup>	

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 (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. Amount or Number of Shares
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 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
Stock Option	\$ 49.46	05/11/2018		A	2,500	05/11/2018 05/11/2028	Common Stock	2,500

## Reporting Owners

Reporting Owner Name / Address

Relationships

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Director 10% Owner Officer Other

Sullivan Mark III  
7501 WISCONSIN AVENUE X  
15TH FLOOR  
BETHESDA, MD 20814-6522

## Signatures

Scott V. Schneider, by Power of  
Attorney 05/14/2018  
\*\*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) Mr. Sullivan is co-trustee of the trust. The beneficiaries of the trust are his brother and his brother's children. Mr. Sullivan disclaims any beneficial ownership in the shares held by the trust.
- (2) IRA
- (3) SEP-IRA
- (4) Self-Direct

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.