

Friedman Joel Albert
 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 *
 Friedman Joel Albert

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)
 Sr. V.P./Chief Acctng Officer

(Street)
 BETHESDA, MD 20814

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

(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 | | | |
| Common Shares | | | | V | 9,512.27 | I ⁽¹⁾ | 401K |
| Common Shares | | | | | 100 | 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 Security (Instr. 3 and 4) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|
| | | | | Code | V (A) (D) | Date Exercisable Expiration Date | Title Amount or Number of Shares |
| Employee Stock Option | \$ 41.82 | | | | | 05/13/2011 ⁽²⁾ 05/13/2021 | Common Stock 5,000 |
| Employee Stock Option | \$ 44.42 | | | | | 05/10/2013 ⁽²⁾ 05/10/2023 | Common Stock 10,000 |
| Employee Stock Option | \$ 47.03 | | | | | 05/09/2014 ⁽²⁾ 05/09/2024 | Common Stock 10,000 |
| Employee Stock Option | \$ 51.07 | | | | | 05/08/2015 ⁽²⁾ 05/08/2025 | Common Stock 10,000 |
| Employee Stock Option | \$ 57.74 | | | | | 05/06/2016 ⁽²⁾ 05/06/2026 | Common Stock 10,000 |
| Employee Stock Option | \$ 59.41 | | | | | 05/05/2017 ⁽²⁾ 05/05/2027 | Common Stock 10,000 |
| Employee Stock Option | \$ 49.46 | 05/11/2018 | | A | 10,000 | 05/11/2018 ⁽²⁾ 05/11/2028 | Common Shares 10,000 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|----------------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| Friedman Joel Albert 7501 WISCONSIN AVENUE 15TH FLOOR BETHESDA, MD 20814 | | | Sr. V.P./Chief Acctng Officer | |

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).

Effective April 1, 2009, shares formerly held by the B.F. Saul Company Employees' Profit Sharing Reinvestment Trust were distributed

- (1) to the individual 401(k) plan accounts of participants. The number of shares reported represents the reporting person's beneficial ownership interest in the Saul Centers stock fund of the 401(k) plan.
- (2) 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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