#### CARACI PHILIP D

Form 4

August 28, 2018

# FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

**SECURITIES** 

OMB Number:

3235-0287

Expires:

5. Relationship of Reporting Person(s) to

January 31, 2005

Estimated average burden hours per

response... 0.5

**OMB APPROVAL** 

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

obligations

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 may continue. See Instruction

30(h) of the Investment Company Act of 1940

2. Issuer Name and Ticker or Trading

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person \*

CARACI PHILIP D				Symbol SAUL CENTERS INC [BFS]					Issuer			
	(Last)	(First)	(Middle)	3. Date of	3. Date of Earliest Transaction (Month/Day/Year)				(Check all applicable) _X_ Director 10% Owner			
				08/24/2018					Officer (give title Delow)  Other (specify below)			
(Street)				4. If Amendment, Date Original Filed(Month/Day/Year)					6. Individual or Joint/Group Filing(Check Applicable Line) _X_ Form filed by One Reporting Person			
BETHESDA, MD 20814									Form filed by More than One Reporting Person			
(City) (State) (Zip) Table I - Non-Derivative Securities Acquired, Disposed of								of, or Beneficially Owned				
	1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)		Date, if	3. Transaction Code (Instr. 8)	4. Securitor(A) or Di (Instr. 3,	sposed	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								21,964	I	Wife's-Trust	
	Series C Preferred Stock								1,867.853 (2)	I	Wife's Trust	
	Series C Preferred Stock								1,467.083 (2)	D (3)		
									2,702	I	Wife's IRA	

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Common Shares

Common Shares 08/24/2018 S 300 D 59.44 49,216 D (3)

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

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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. Transactic Code (Instr. 8)	5. orNumber 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 A Underlying S (Instr. 3 and A	Securities
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Phantom Stock (4)	\$ 49.75 (5)					<u>(6)</u>	<u>(6)</u>	Common Stock	24,844.887
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	05/11/2018	Common Stock	2,500

## **Reporting Owners**

Reporting Owner Name / Address Relationships

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

08/28/2018

\*\*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) Self-Trust. Reporting person is a Trustee
- (2) The number of Shares has been adjusted to reflect the effect of a partial redemption of the Series C Preferred Stock by the Company.
- (3) 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.
- **(5)** 1 for 1
- (6) 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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