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SAUL CEN Form 4											
December 1:									OMB AF	PROVAL	
FORM	14 UNITED S	STATES S		TIES A hington,			NGE C	OMMISSION	OMB Number:	3235-0287	
Check th			vv as	inington,	D.C. 20	549			Expires:	January 31	
Section 16. Form 4 or Form 5 Filed pursuant to 5			F CHANGES IN BENEFICIAL OWNERSHIP SECURITIES Section 16(a) of the Securities Exchange Act of 19						Expires: 20 Estimated average burden hours per response 0		
obligatio may cont <i>See</i> Instru 1(b).	tinue. Section 17(a			ility Hold vestment				1935 or Sectior 0	1		
(Print or Type I	Responses)										
1. Name and A COLLICH	Address of Reporting F JOHN F	S	ymbol	Name and			ıg	5. Relationship of Issuer	Reporting Pers	on(s) to	
(Last)	(First) (N		SAUL CENTERS INC [BFS] 3. Date of Earliest Transaction (Check						all applicable)		
7501 WISC FLOOR	ONSIN AVENUE			ay/Year))16				Director X_ Officer (give below) Sr. VP-A			
Filed(1				Month/Day/Year) Applicable Line) _X_ Form filed by					oint/Group Filing(Check One Reporting Person More than One Reporting		
	A, MD 20814	<u> </u>						Person			
(City)		Zip)		e I - Non-D	erivative	Secur	ities Acq	uired, Disposed of	, or Beneficial	ly Owned	
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deeme Execution I any (Month/Day	Date, if	3. Transactio Code (Instr. 8)	4. Securit n(A) or Di (Instr. 3, -	spose	d 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)		
Common Shares				Code V	Amount	(D)	Price	, , ,	I	Wife	
Series C Preferred Stock								1,000	D		
Series C Preferred Stock								4,718	I	Wife	
Common Shares	12/14/2016			М	1,205	A	\$ 39.29	25,410.107	D		
	12/14/2016			М	1,032	А		26,442.107	D		

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Common Shares					\$ 44.42		
Common Shares	12/14/2016	S	2,237	D	\$ 67.26	24,205.107	D

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

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. 5. Number Transaction Derivative Code Securities (Instr. 8) 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)		
				Code V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amoun or Numbe of Share
Employee Stock Option	\$ 41.82						05/13/2011 <u>(1)</u>	05/13/2021	Common Stock	7,650
Employee Stock Option	\$ 39.29	12/14/2016		М		1,205	05/04/2012(1)	05/04/2022	Common Stock	1,205
Employee Stock Option	\$ 44.42	12/14/2016		М		1,032	05/10/2013 <u>(1)</u>	05/10/2023	Common Stock	1,032
Employee Stock Option	\$ 47.03						05/09/2014(1)	05/09/2024	Common Stock	15,00
Employee Stock Option	\$ 51.07						05/08/2015 <u>(1)</u>	05/08/2025	Common Stock	20,00
Employee Stock Option	\$ 57.74						05/06/2016 <u>(1)</u>	05/06/2026	Common Stock	20,00

Reporting Owners

Reporting Owner Name / Address		Relationships					
	Director	10% Owner	Officer	Other			
COLLICH JOHN F 7501 WISCONSIN AVENUE 15TH FLOOR BETHESDA, MD 20814			Sr. VP-Acquisitions & Dev.				
Signatures							
Scott V. Schneider, by Power of Attorney	f	12/15/	2016				
**Signature of Reporting Person		Da	ıte				
Explanation of Responses:							

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. 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.