	SAUL CENT Form 4	ERS INC							
	October 04, 2	016							
	FORM	4					OMB AF	PROVAL	
		UNITEDSI		RITIES AND EX shington, D.C. 20		COMMISSION	OMB Number:	3235-0287	
	Check this if no longe	or.					Expires:	January 31, 2005	
	subject to	SIAIEME	NT OF CHAN	GES IN BENEF	Estimated a	verage			
Section 16. Form 4 or				response					
	Form 5 obligations	<sup>s</sup> Section $17(a)$ c		6(a) of the Securit tility Holding Con		•			
	may contin See Instruc	nue.		vestment Compan	- ·		L.		
	1(b).								
	(Print or Type Ro	esponses)							
	1. Name and Ad SAUL B FRA	ldress of Reporting Pers	son <sup>*</sup> 2. Issue Symbol	r Name <b>and</b> Ticker or	Trading	5. Relationship of I Issuer	Reporting Pers	on(s) to	
				CENTERS INC [E	FS]	(Check	all applicable	)	
	(Last)	(First) (Midd	,	f Earliest Transaction Day/Year)		X Director	X 10%	Owner	
		DNSIN AVENUE, 1	15TH 10/03/2	.016		_X_ Officer (give title Other (specify below) below)			
	FLOOR						xecutive Offic		
(Street)				endment, Date Origina nth/Day/Year)	6. Individual or Joint/Group Filing(Check Applicable Line)				
	BETHESDA	, MD 20814				_X_ Form filed by O Form filed by M Person			
	(City)	(State) (Zip	) Tab	le I - Non-Derivative	Securities A	cquired, Disposed of,	or Beneficial	ly Owned	
		2. Transaction Date 24		3. 4. Securit TransactionAcquired		5. Amount of Securities	6. Ownership	7. Nature of Indirect	
	Security (Instr. 3)	(Month/Day/Year) Example an	ту	Code Disposed	of (D)	Beneficially	Ownership Form: Direct	Beneficial	
		(N	Month/Day/Year)	(Instr. 8) (Instr. 3,	4 and 5) (A)	Owned Following Reported	Indirect (I)	Ownership (Instr. 4)	
					or	Transaction(s) (Instr. 3 and 4)	(Instr. 4)		
				Code V Amount	(D) Price			See	
	Common					7,620.63	I (1)	See footnote	
	Shares							(1)	
	Common					0.220 (2	<b>I</b> (2)	See	
	Shares					8,320.63	I <u>(2)</u>	footnote $(2)$	
	Common							See	
	Common Shares					4,072.38	I <u>(3)</u>	footnote $(3)$	
	Common								
	Common Shares					4,186.88	I <u>(4)</u>	401K (4)	

Common Shares	92,252.03	I <u>(5)</u>	401K (5)
Common Shares	35,313.456 <u>(6)</u>	I <u>(7)</u>	See footnote (7)
Common Shares	406,616.413 <u>(8)</u>	I (9)	See footnote $(9)$
Common Shares	487,355.347 (10)	I <u>(11)</u>	See footnote (11)
Common Shares	359,075.994 (12)	I <u>(13)</u>	See footnote $(13)$
Common Shares	2,506.804 <u>(14)</u>	I <u>(15)</u>	See footnote (15)
Common Shares	112,854.275 (16)	I <u>(17)</u>	See footnote (17)
Common Shares	7,322,176.278 (18)	I <u>(19)</u>	See footnote (19)
Common Shares	283,175.703 (20)	I <u>(21)</u>	See footnote (21)
Common Shares	98,875.862 <u>(22)</u>	I <u>(23)</u>	See footnote (23)
Common Shares	33,301.374 <u>(24)</u>	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	2.	3. Transaction Date	3A. Deemed	4.	5. Number of	6. Date Exercisable and	7. Title and Amount of
Derivative	Conversion	(Month/Day/Year)	Execution Date, if	Transactio	orDerivative	Expiration Date	Underlying Securities
Security	or Exercise		any	Code	Securities	(Month/Day/Year)	(Instr. 3 and 4)
(Instr. 3)	Price of		(Month/Day/Year)	(Instr. 8)	Acquired (A)		
	Derivative				or Disposed of		

Security				(D) (Instr. 3, 4 and 5)	,				
		Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount of Number of Shares
\$ 64.57 (25)	10/03/2016	А		96.019		(26)	(26)	Common Stock	96.019
\$ 51.76 (28)						(28)	(28)	Common Stock	7,399,62
\$ 51.07						05/08/2015	05/08/2025	Common Stock	2,500
\$ 57.74						05/06/2016	05/06/2026	Common Stock	2,500
	64.57 (25) 51.76 (28) 51.07		Code $\begin{array}{c} 64.57\\ (25)\\ 51.76\\ (28)\\ 551.07\end{array}$ A	Code V $\begin{array}{c} & 64.57 \\ (25) \\ \hline & 51.76 \\ (28) \\ \hline & 51.07 \end{array}$	(Inst. 3, 4 and 5) Code V (A) $\begin{pmatrix} 64.57 \\ (25) \\ 51.76 \\ (28) \\ \\ \\ \\ \\ \\ \\ \\ \\ \\ \\ \\ \\ \\ \\ \\ \\ \\ \\$	(Instr. 3, 4, and 5) Code V (A) (D) $\$ \frac{64.57}{(25)}$ 10/03/2016 A 96.019 $\$ \frac{51.76}{(28)}$ $\$ \frac{51.07}$	(Instr. 3, 4, and 5) Code V (A) (D) Date Exercisable $\begin{pmatrix} 64.57 \\ (25) \\ 51.76 \\ (28) \\ \\ \\ \\ \\ \\ \\ \\ \\ \\ \\ \\ \\ \\ \\ \\ \\ \\ \\$	$\begin{array}{c} \text{(Instr. 3, 4, and 5)} \\ \text{Code V} & (A) & (D) \text{ Date Expiration Date} \\ & & & & \\ & & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ $	$\begin{array}{cccccccccccccccccccccccccccccccccccc$

## **Reporting Owners**

<b>Reporting Owner Name / Address</b>	Relationships							
	Director	10% Owner	Officer	Other				
SAUL B FRANCIS II 7501 WISCONSIN AVENUE 15TH FLOOR BETHESDA, MD 20814	Х	Х	Chief Executive Officer					

## **Signatures**

Scott V. Schneider, by Power of	
Attorney	10/04/2016
**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) Owned by the Elizabeth Willoughby Saul Trust, of which the reporting person is sole beneficiary. Ms. Saul is the daughter of the reporting person. The reporting person disclaims beneficial ownership of these shares.
- (2) Owned by the Patricia English Saul Trust, of which the reporting person is sole beneficiary. Ms. Saul is the daughter of the reporting person. The reporting person disclaims beneficial ownership of these shares.
- (3) Owned by The Sharon Elizabeth Saul Trust, of which the reporting person is sole beneficiary. Ms. Saul is the daughter of the reporting person. The reporting person disclaims beneficial ownership of these shares.
- Effective April 1, 2009, shares formerly held by the B.F. Saul Company Employees' Profit Sharing Reinvestment Trust were distributed
   (4) to the individual 401(k) plan accounts of participants. The number of shares reported represents Patricia E. Saul's beneficial ownership interest in the Saul Centers stock fund of the 401(k) plan.
- Effective April 1, 2009, shares formerly held by the B.F. Saul Company Employees' Profit Sharing Reinvestment Trust were distributed
   (5) 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.
- (6) Balance increased by July 29, 2016 Dividend Reinvestment Plan award of 251.057 shares.
- (7) Owned by Van Ness Square Corporation, of which the reporting person is Chairman of the Board and Chief Executive Officer.

- (8) Balance increased by July 29, 2016 Dividend Reinvestment Plan award of 2,890.788 shares.
- (9) Owned by Westminster Investing Corporation, of which the reporting person is Chairman of the Board and Chief Executive Officer.
- (10) Balance increased by July 29, 2016 Dividend Reinvestment Plan award of 3,464.791 shares.
- (11) Owned by Dearborn, L.L.C., the sole member of which is B.F. Saul Real Estate Investment Trust, of which the reporting person is Chairman of the Board and the majority owner.
- (12) Balance increased by July 29, 2016 Dividend Reinvestment Plan award of 2,552.806 shares.
- (13) Owned by B.F. Saul Property Company, which is a wholly-owned subsidiary of B.F. Saul Company, of which the reporting person is Chairman of the Board and Chief Executive Officer.
- (14) Balance increased by July 29, 2016 Dividend Reinvestment Plan award of 17.822 shares.
- (15) Owned by Avenel Executive Park, PH II L.L.C., the sole member of which is B.F. Saul Real Estate Investment Trust, of which the reporting person is Chairman of the Board and the majority owner.
- (16) Balance increased by July 29, 2016 Dividend Reinvestment Plan award of 802.323 shares.
- (17) Owned by Saul Holdings Limited Partnership Unit Acquisition Corporation, the sole member of which is B.F. Saul Real Estate Investment Trust, of which the reporting person is Chairman of the Board and the majority owner.
- (18) Balance increased by July 29, 2016 Dividend Reinvestment Plan award of 20,764.809 shares.
- (19) Owned by B.F. Saul Real Estate Investment Trust, of which the reporting person is Chairman of the Board and the majority owner.
- (20) Balance increased by July 29, 2016 Dividend Reinvestment Plan award of 2,013.202 shares.
- (21) Owned by B.F. Saul Company, of which the reporting person is Chairman of the Board and Chief Executive Officer.
- (22) Balance increased by July 29, 2016 Dividend Reinvestment Plan award of 702.945 shares.
- (23) Owned by Patricia E. Saul, the reporting person's spouse.
- (24) Balance increased by July 29, 2016 Dividend Reinvestment Plan award of 236.752 shares.
- (25) 1 for 1
- (26) 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.
- Includes 198.849 shares (\$65.6399/share) awarded July 29, 2016 as dividend reinvestments on shares of phantom stock held by the
   (27) reporting person pursuant to the issuer's Deferred Compensation Plan under its 2004 Stock Plan and shares of phantom stock issued under the issuer's Deferred Compensation Stock Plan for Directors.

Represents units of limited partnership interest of Saul Holdings Limited Partnership, of which the issuer is the general partner. Units are redeemable for an equal number of shares of the issuer's common stock. Subject to the restrictions on exercise discussed in the following

(28) sentence, units are exercisable at any time and have no expiration date. Units are only exercisable to the extent that such exercise would not cause the reporting person and certain affiliates to beneficially own collectively greater than 39.9% of the issuer's outstanding capital stock, as calculated pursuant to the issuer's Articles of Incorporation.

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.