

Section 1: 8-K (8-K)

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

FORM 8-K

**CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934**

Date of Report (Date of earliest event reported): May 9, 2018

Saul Centers, Inc.

(Exact name of registrant as specified in its charter)

Maryland
(State or Other Jurisdiction
of Incorporation)

1-12254
(Commission File Number)

52-1833074
(IRS Employer
Identification Number)

7501 Wisconsin Avenue, Suite 1500 E, Bethesda, Maryland
(Address of Principal Executive Offices)

20814
(Zip Code)

(301) 986-6200
(Registrant's telephone number, including area code)

Not Applicable
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§ 230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§ 240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 1.01 Entry into a Material Definitive Agreement.

As previously disclosed, on August 8, 2016, Saul Holdings Limited Partnership (the "Partnership"), the operating partnership of Saul Centers, Inc., entered into an agreement to acquire from B. F. Saul Real Estate Investment Trust (the "Trust"), for an initial purchase price of \$8.8 million, approximately 13.7 acres of land located at the intersection of Ashburn Village Boulevard and Russell Branch Parkway in Loudoun County, Virginia (the "Property"). The land is zoned for up to 115,000 square feet of retail development. The parties agreed to a closing date in the second quarter of 2018.

On May 9, 2018, the parties closed the purchase and sale of the Property, entering into the Fifteenth Amendment to the First Amended and Restated Agreement of Limited Partnership of the Partnership, filed herewith as Exhibit 10.1. Pursuant to such Fifteenth Amendment, the Partnership issued 176,680 limited partnership units to the Trust in exchange for the Property.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

[10.1 Fifteenth Amendment to the First Amended and Restated Agreement of Limited Partnership of the Partnership, dated May 9, 2018.](#)

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

SAUL CENTERS, INC.

By: /s/ Scott V. Schneider
Scott V. Schneider
Senior Vice President and Chief Financial Officer

Dated: May 14, 2018

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Section 2: EX-10.1 (EXHIBIT 10.1)

Exhibit 10.1

FIFTEENTH AMENDMENT TO THE FIRST AMENDED AND RESTATED AGREEMENT OF LIMITED PARTNERSHIP OF SAUL HOLDINGS LIMITED PARTNERSHIP

THIS FIFTEENTH AMENDMENT TO THE FIRST AMENDED AND RESTATED AGREEMENT OF LIMITED PARTNERSHIP OF SAUL HOLDINGS LIMITED PARTNERSHIP (this "**Amendment**"), dated as of May 9, 2018, is entered into by the undersigned parties.

W I T N E S S E T H:

WHEREAS, Saul Holdings Limited Partnership (the "**Partnership**") was formed as a Maryland limited partnership pursuant to that certain Certificate of Limited Partnership dated June 16, 1993 and filed on June 16, 1993 among the partnership records of the Maryland State Department of Assessments and Taxation, and that certain Agreement of Limited Partnership dated June 16, 1993 (the "**Original Agreement**");

WHEREAS, the Original Agreement was amended and restated in its entirety by that certain First Amended and Restated Agreement of Limited Partnership of the Partnership dated August 26, 1993, which was further amended by that certain First Amendment dated August 26, 1993, by that certain Second Amendment dated March 31, 1994, by that certain Third Amendment dated July 21, 1994, by that certain Fourth Amendment dated December 1, 1996, by that certain Fifth Amendment dated July 6, 2000, by that certain Sixth Amendment dated November 5, 2003, by that certain Seventh Amendment dated November 26, 2003, by that certain Eighth Amendment dated December 31, 2007, by that certain Ninth Amendment dated March 27, 2008, by that certain Tenth Amendment dated April 4, 2008, by that certain Eleventh Amendment dated September 23, 2011, by that certain Twelfth Amendment dated February 12, 2013, by that certain Thirteenth Amendment dated November 12, 2014, and by that certain Fourteenth Amendment dated January 23, 2018 (as amended, the "**Agreement**");

WHEREAS, pursuant to a Contribution Agreement, dated August 8, 2016, as amended by a First Amendment to Contribution Agreement dated May 7, 2018 (as amended, the "**Contribution Agreement**"), between the Partnership and B. F. Saul Real Estate Investment Trust, an affiliate and existing Partner of the Partnership ("**Saul Trust**"), the Saul Trust agreed to contribute certain land and the improvements located thereon known as Lots 2A and 2B, Ashburn Village Office Park to the Partnership in exchange for common units of limited partnership interests in the Partnership; and

WHEREAS, the undersigned parties, constituting all of the Partners of the Partnership, desire to amend Exhibit A to the Agreement to reflect the transactions contemplated by the Contribution Agreement.

NOW, THEREFORE, in consideration of the mutual covenants and agreements herein contained and other good and valuable consideration, the receipt, adequacy and sufficiency of which are hereby acknowledged, the undersigned parties, intending legally to be bound, hereby agree as follows:

1. The Exhibit A attached to the Agreement is hereby deleted in its entirety and replaced by the Exhibit A attached hereto.
2. Except as the context may otherwise require, any terms used in this Fifteenth Amendment that are defined in the Agreement shall have the same meaning for purposes of this Amendment as in the Agreement.

3. Except as specifically amended hereby, the terms, covenants, provisions and conditions of the Agreement shall remain and continue in full force and effect and, except as amended hereby, all of the terms, covenants, provisions and conditions of the Agreement are hereby ratified and confirmed in all respects.
4. This Amendment may be executed in counterparts, all of which together shall constitute one agreement binding on all the parties hereto, notwithstanding that all such parties are not signatories to the original or the same counterpart. Each party shall become bound by this Amendment immediately upon affixing its signature hereto.

[Signature Page Follows]

IN WITNESS WHEREOF, the undersigned parties have executed this Amendment as of the date first written above.

GENERAL PARTNER

SAUL CENTERS, INC.,
a Maryland corporation

By: /s/ Scott V. Schneider

Name: Scott V. Schneider

Title: Senior Vice President, Chief Financial Officer, Secretary and Treasurer

LIMITED PARTNERS

B. F. SAUL REAL ESTATE INVESTMENT TRUST, a Maryland unincorporated business

trust

By: /s/ B. Francis Saul II

Name: B. Francis Saul II

Title: Chief Executive Officer and Chairman of the Board

WESTMINSTER INVESTING, LLC,
a Maryland limited liability company

By: /s/ B. Francis Saul II

Name: B. Francis Saul II

Title: President and Chairman of the Board

VAN NESS SQUARE CORPORATION,
a Maryland corporation

By: /s/ B. Francis Saul II
Name: B. Francis Saul II
Title: President and Chairman of the Board

DEARBORN, L.L.C.,
a Delaware corporation

By: /s/ B. Francis Saul II
Name: B. Francis Saul II
Title: Chief Executive Officer

B. F. SAUL PROPERTY COMPANY,
a Maryland corporation

By: /s/ B. Francis Saul II
Name: B. Francis Saul II
Title: Chairman of the Board

AVENEL EXECUTIVE PARK PHASE II, L.L.C.,
a Maryland corporation

By: /s/ Patrick T. Connors
Name: Patrick T. Connors
Title: Vice President

Saul Centers, Inc.

05/08/2018
09:12 AM

Exhibit A

Ownership of Saul Holdings Limited Partnership

		Common Stock/Units		Ashbrook Issuance	Common Stock/Units	
		%	#		%	#
Saul Centers, Inc.	General Partner	74.51%	22,286,615	-	74.08%	22,286,615
B F Saul Real Estate Investment Trust	Limited Partner	10.08%	3,014,462	176,680	10.61%	3,191,142
Dearborn, LLC	Limited Partner	6.43%	1,924,388	-	6.40%	1,924,388
Avenel Executive Park Phase II, LLC	Limited Partner	0.04%	11,299	-	0.04%	11,299
SHLP Unit Acquisition Corp	Limited Partner	5.14%	1,538,005	-	5.11%	1,538,005
B. F. Saul Property Company	Limited Partner	0.95%	284,417	-	0.95%	284,417
Westminster Investing, LLC	Limited Partner	0.92%	275,644	-	0.92%	275,644
Van Ness Square Corporation	Limited Partner	1.92%	574,111	-	1.91%	574,111
Partnership Unit Totals		25.49%	7,622,326	176,680	25.92%	7,799,006
Totals		100.00%	29,908,941	176,680	100.00%	30,085,621

Ashbrook Purchase	\$8,834,000
Share Price	\$50.00
Units Issued	176,680

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