Petersen John W Form 4 March 07, 2011

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB APPROVAL OMB 3235-0287

Number:

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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

1(b).

(Print or Type Responses)

See Instruction

1. Name and Address of Reporting Person * 5. Relationship of Reporting Person(s) to 2. Issuer Name and Ticker or Trading Petersen John W Issuer Symbol PS BUSINESS PARKS INC/CA (Check all applicable) [PSB] (Last) (First) (Middle) 3. Date of Earliest Transaction Director

10% Owner X_ Officer (give title _ Other (specify below)

C/O PS BUSINESS PARKS. INC., 701 WESTERN AVENUE

(State)

(Street) 4. If Amendment, Date Original

(Zip)

Filed(Month/Day/Year)

(Month/Day/Year)

03/03/2011

6. Individual or Joint/Group Filing(Check

EXECUTIVE VICE PRESIDENT & COO

Applicable Line)

X Form filed by One Reporting Person Form filed by More than One Reporting

GLENDALE, CA 91201

(City)

(City)	(State)	Table 1 - 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. Transactio Code (Instr. 8)	omr Dispo (Instr. 3,	sed of 4 and (A) or	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 Indirect Beneficial Ownership (Instr. 4)
Common Stock	03/03/2011		Code V M	Amount 9,000	(D)	Price \$ 45.51	18,724 (1)	D	
Common Stock	03/03/2011		S	9,000	D	\$ 62.4232 (3)	9,724 (1)	D	

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

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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. Transactic Code (Instr. 8)	5. Number iom 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 Securities (Instr. 3 and 4)	
				Code V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Option (right to buy)	\$ 45.51	03/03/2011		M		9,000	12/01/2005	12/01/2014	Common Stock	9,000
Stock Option (right to buy) (2)	\$ 52.35						03/15/2011	03/15/2020	Common Stock	45,000

Reporting Owners

Relationships Reporting Owner Name / Address

> Director 10% Owner Officer Other

Petersen John W C/O PS BUSINESS PARKS, INC. 701 WESTERN AVENUE GLENDALE, CA 91201

EXECUTIVE VICE PRESIDENT & COO

Signatures

/s/ John W. 03/07/2011 Petersen

**Signature of Date Reporting Person

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) Includes 3,000 restricted share units.
- (2) Stock Options granted pursuant to the 2003 Stock Option and Incentive Plan.

Represents weighted average purchase price. These shares were sold at price ranging between \$62.28 and \$62.5363. Full information

(3) regarding the number of shares purchased at each separate price will be provided by the reporting person upon request to the staff of the Securities and Exchange Commission, the issuer, or a security holder of the issuer.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Reporting Owners 2

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