PS BUSINESS PARKS INC/CA

Form 4

November 08, 2016

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB APPROVAL

Number: 3235-0287

January 31,

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

Check this box

Form 5 obligations may continue. See Instruction

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)

1. Name and Address of Reporting Person <u>*</u> Lewis Sara Grootwassink

2. Issuer Name **and** Ticker or Trading

[PSB]

11/07/2016

5. Relationship of Reporting Person(s) to

Issuer

Symbol
PS BUSINESS PARKS INC/CA

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(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)

__X__ Director
____ Officer (give title

_____10% Owner e _____Other (specify

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

(Street)

(State)

4. If Amendment, Date Original

6. Individual or Joint/Group Filing(Check Applicable Line)

Filed(Month/Day/Year)

(Zip)

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

GLENDALE, CA 91201

(City)

(City)	(State)	Tab	ole I - Non-	Derivativ	e Seci	irities Acquir	ed, Disposed of,	or Beneficially	y Owned
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	omr Dispo	Securities Acquired (A) Disposed of (D) nstr. 3, 4 and 5) (A) or		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	11/07/2016		M	4,137 (1)	(D)	Price \$ 46.43 (1)	7,137	D	
Common Stock	11/07/2016		S	4,137	D	\$ 106.9291 (2)	3,000	D	

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

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SEC 1474

(9-02)

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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 out 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) (3)	\$ 46.43 (4)	11/07/2016		M	4,137 (4)	02/19/2011	02/19/2020	Common Stock (4)	4,137 (4)

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Reporting Owners

**Signature of Reporting Person

Reporting Owner Name / Address	Relationships					
	Director	10% Owner	Officer	Other		
Lewis Sara Grootwassink C/O PS BUSINESS PARKS, INC. 701 WESTERN AVENUE GLENDALE, CA 91201	X					

Signatures

/s/ Lily Yan Hughes, Attorney-in-Fact

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).

Date

- On December 15, 2014, PSB declared a special dividend, payable on December 30, 2014. As a result, pursuant to anti-dilution provisions (1) of PSB's 2003 Stock Option and Incentive Plan, an option for 4,000 shares of common stock held by the reporting person on December 30, 2014 became exercisable for an additional 137 shares of common stock.
- Represents weighted average purchase price. These shares were sold at prices ranging from \$106.65 to \$107.14. Full information

 (2) 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.
- (3) Stock Option granted pursuant to the 2003 Stock Option and Incentive Plan. Option vested in five (5) equal annual installments beginning one (1) year from the date of grant.
- (4) This option was previously reported as an option for 4,000 shares of common stock at an exercise price of \$48.01, but was adjusted to reflect the special dividend declared by PSB on December 15, 2014.

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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