

PS BUSINESS PARKS INC/CA
Form 4
March 08, 2017

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2005
Estimated average burden hours per response... 0.5

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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

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

(Print or Type Responses)

1. Name and Address of Reporting Person *
HAVNER RONALD L JR

2. Issuer Name and Ticker or Trading Symbol
PS BUSINESS PARKS INC/CA [PSB]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)
03/07/2017

Director 10% Owner
 Officer (give title below) Other (specify below)

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

(Street)

4. If Amendment, Date Original Filed(Month/Day/Year)

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

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

GLENDALE, CA 91201

(City) (State) (Zip)

Table I - 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. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 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	03/07/2017		M	(A) 10,344	\$ 66.63 (1) 10,344	D	
Common Stock	03/07/2017		S	(D) 10,344	\$ (2) 116.2558 0	D	
Common Stock					190,584	I	By Trust (3)
Common Stock					4,000	I	By Foundation (4)

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(1) On December 15, 2014, PSB declared a special dividend, payable on December 30, 2014. As a result, pursuant to anti-dilution provisions of PSB's 2003 Stock Option and Incentive Plan, an option for 10,000 shares of common stock held by the reporting person on December 30, 2014 became exercisable for an additional 344 shares of common stock.

(2) Represents weighted average sale price. These shares were sold at prices ranging between \$116.00 and \$116.84. Full information regarding the number of shares sold 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) By Havner Family Trust of which the reporting person and his spouse are trustees.

(4) Shares owned by the Havner Family Foundation, of which Mr. Havner and his wife are co-trustees, but with respect to which Mr. and Mrs. Havner disclaim any beneficial interest.

(5) By a custodian of an IRA for benefit of the reporting person.

(6) By a custodian of an IRA for benefit of the reporting person's wife.

(7) Stock Option granted pursuant to the 2003 Stock Option and Incentive Plan. The Options vests in five (5) equal annual installments beginning one (1) year from the date of grant.

(8) This option was previously reported as an option for 10,000 shares of common stock at an exercise price of \$68.90, 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.

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.