PS BUSINESS PARKS INC/CA

Form 4

September 26, 2008

FORM	4						OMB A	PPROVAL		
	UNITED	STATE			ID EXCHANGE C D.C. 20549	COMMISSION	OMB Number:	3235-0287		
if no longer	Check this box if no longer STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF									
subject to Section 16. Form 4 or	Section 16. SECURITIES									
Form 4 or Form 5 obligations may continue. See Instruction 1(b). 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								. 0.5		
(Print or Type Res	sponses)									
1. Name and Add HAVNER RO	ress of Reporting I	Person *	Symbol		Cicker or Trading	5. Relationship of Issuer	Reporting Per			
			[PSB]			(Check	к ан аррисаот	e)		
(Last) (First) (Middle) C/O PS BUSINESS PARKS, INC., 701 WESTERN AVENUE			3. Date of E (Month/Day 09/26/200	/Year)	nsaction	X Director 10% Owner Officer (give titleX Other (specify below) Chairman of the Board				
(Street)			4. If Amend Filed(Month/		Original	6. Individual or Joint/Group Filing(Check Applicable Line) _X_ Form filed by One Reporting Person				
GLENDALE,	CA 91201-234	9				Form filed by M Person	ore than One R	eporting		
(City)	(State)	Zip)	Table I	- Non-De	rivative Securities Acq	uired, Disposed of,	, or Beneficia	lly Owned		
1.Title of Security (Instr. 3)	2. Transaction Da (Month/Day/Yea	e) Execu	Deemed ution Date, if hth/Day/Year)	3. Transacti Code (Instr. 8)	4. Securities Acquired on(A) or Disposed of (D (Instr. 3, 4 and 5)		6. Ownership Form: Direct (D) or Indirect (I)	7. Nature of Indirect Beneficial Ownership (Instr. 4)		

1.Title of	2. Transaction Date	2A. Deemed	3.	4. Securi	ties Aco	quired	5. Amount of	6.	7. Nature of
Security	(Month/Day/Year)	Execution Date, if	Transaction(A) or Disposed of (D)				Securities	Ownership	Indirect
(Instr. 3)		any	Code	(Instr. 3,	4 and 5	5)	Beneficially	Form:	Beneficial
		(Month/Day/Year)	(Instr. 8) Code V		(A) or (D)	Price	Owned Following Reported Transaction(s) (Instr. 3 and 4)	Direct (D) or Indirect (I) (Instr. 4)	Ownership (Instr. 4)
Common Stock							68,548	I	By Family Trust (1)
Common Stock							10,000	I	By Foundation (2)
Common Stock							500	I	By IRA (3)
Common Stock							500	I	By IRA (4)
							2,075	I	

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Depositary Shares Representing Series H Preferred Stock								By Family Trust (1)
Depositary Shares Representing Series H Preferred Stock						400	I	By IRA (3)
Depositary Shares Representing Series H Preferred Stock						7,907	I	By IRA (4)
Depositary Shares Representing Series I Preferred Stock						2,000	I	By IRA (4)
Depositary Shares Representing Series O Preferred Stock	09/26/2008	Р	800	A	\$ 16.75	1,425	I	By IRA (4)
Reminder: Repor	t on a separate line for each class of s	securities benefic	Person information require	ns who ation o ed to r	respon containe espond	irectly. d to the col d in this for unless the to valid OMB of	rm are not form	SEC 1474 (9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

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4, and 5)

		Code	V	(A	A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Option (right to buy) (6)	\$ 57.79			·		05/05/2009	05/05/2018	Common Stock	2,000
Stock Option (right to buy) (6)	\$ 68.9					04/30/2008	04/30/2017	Common Stock	10,000
Stock Option (right to buy) (5)	\$ 27.48					03/13/2002	03/13/2011	Common Stock	50,000
Stock Option (right to buy) (5)	\$ 26.125					08/04/2001	08/04/2010	Common Stock	75,036

Relationships

Reporting Owners

GLENDALE, CA 91201-2349

Reporting Owner Name / Address	<u>-</u>									
	Director	10% Owner	Officer	Other						
HAVNER RONALD L JR										
C/O PS BUSINESS PARKS, INC.	X			Chairman of the Board						
701 WESTERN AVENUE	21			Chamman of the Board						

Signatures

/s/ Stephanie G. Heim, Attorney in Fact 09/26/2008

**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) By family trust of which the reporting person and his spouse are trustees. Common shares previously reported as direct ownership.
- (2) Includes 10,000 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.
- (3) By a custodian of an IRA for benefit of the reporting person.
- (4) By a custodian of an IRA for benefit of the reporting person's wife.
- (5) Stock options pursuant to the 1997 Stock Option and Incentive Plan.

Reporting Owners 3

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

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.