PS BUSINESS PARKS INC/CA

Form 4

October 07, 2008

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB Number:

3235-0287

Expires:

January 31, 2005

0.5

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See Instruction

if no longer

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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)

1. Name and Address of Reporting Person * 5. Relationship of Reporting Person(s) to 2. Issuer Name and Ticker or Trading **KROPP JAMES H** Issuer Symbol PS BUSINESS PARKS INC/CA (Check all applicable) [PSB] (Last) (First) (Middle) 3. Date of Earliest Transaction _X__ Director 10% Owner Officer (give title Other (specify (Month/Day/Year) below) C/O PS BUSINESS PARKS, 10/07/2008 INC., 701 WESTERN AVENUE (Street) 4. If Amendment, Date Original 6. Individual or Joint/Group Filing(Check Filed(Month/Day/Year) Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting GLENDALE, CA 91201-2349

Preferred Stock

(City)	(State) (Zip)	Table I	- Non-Deri	vative Sec	curitie	s Acqui	red, Disposed of,	or Beneficial	ly Owned
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transactic Code (Instr. 8)	4. Securion(A) or D (D) (Instr. 3,	4 and (A) or	d of	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					. ,		4,491	I	by IRA (1)
Common Stock							5,000	D	
Depositary Shares Representing Series I	10/07/2008		P	1,000	A	\$ 15.2	1,000	I	by IRA (1)

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Depositary Shares

Representing Series P 1,000 I by IRA $\underline{^{(1)}}$

Preferred

Stock

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

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SEC 1474

(9-02)

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. orNumber of 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) (2)	\$ 57.79					05/05/2009	05/05/2018	Common Stock	2,000
Stock Option (right to buy) (2)	\$ 68.9					04/30/2008	04/30/2017	Common Stock	2,000
Stock Option (right to buy) (2)	\$ 51.25					05/01/2007	05/01/2016	Common Stock	2,000
Stock Option (right to buy) (2)	\$ 39.95					05/03/2006	05/03/2015	Common Stock	2,000
Stock Option	\$ 39.26					05/04/2005	05/04/2014	Common Stock	2,000

8. Pri Deriv Secur (Instr

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(right to buy) $\frac{(2)}{2}$					
Stock Option (right to buy) (2)	\$ 32.48	05/06/2004	05/06/2013	Common Stock	2,000
Stock Option (right to buy) (3)	\$ 35.43	05/14/2003	05/14/2012	Common Stock	1,000
Stock Option (right to buy) (3)	\$ 26.4	05/08/2002	05/08/2011	Common Stock	1,000
Stock Option (right to buy) (3)	\$ 23.75	05/09/2001	05/09/2010	Common Stock	1,000
Stock Option (right to buy) (3)	\$ 24.6875	05/10/2000	05/10/2009	Common Stock	1,000
Stock Option (right to buy) (3)	\$ 22.88	03/16/1999	03/16/2008	Common Stock	5,000

Reporting Owners

Reporting Owner Name / Address	Relationships						
•	Director	10% Owner	Officer	Other			
KROPP JAMES H C/O PS BUSINESS PARKS, INC. 701 WESTERN AVENUE GLENDALE, CA 91201-2349	X						
A1 .							

Signatures

/s/ Stephanie G. Heim, Attorney in Fact 10/07/2008

**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 a custodian of an IRA for benefit of the reporting person.

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- (2) Stock Options granted pursuant to the 2003 Stock Option and Incentive Plan; vests in 5 equal annual installments beginning 1 year from date of grant.
- (3) Stock Options granted pursuant to the 1997 Stock Option and Incentive Plan; vests in 3 equal annual installments beginning 1 year from 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.