PS BUSINESS PARKS INC/CA

Form 4

October 14, 2008

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

OMB Number:

3235-0287

0.5

Check this box if no longer subject to

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **SECURITIES**

January 31, Expires: 2005 Estimated average

OMB APPROVAL

Section 16. Form 4 or Form 5

obligations

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,

burden hours per response...

may continue. See Instruction

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).

(Last)

(City)

(Print or Type Responses)

1. Name and Address of Reporting Person *

2. Issuer Name and Ticker or Trading

Issuer

HAVNER RONALD L JR

(Middle)

(Zip)

Symbol

(Check all applicable)

5. Relationship of Reporting Person(s) to

PS BUSINESS PARKS INC/CA

below)

[PSB]

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

10/10/2008

_X__ Director Officer (give title

10% Owner __X_ Other (specify

below)

Chairman of the Board

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

(First)

(Street)

(State)

10/14/2008

4. If Amendment, Date Original

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

Filed(Month/Day/Year)

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

I

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

\$ 14.5 6,801

GLENDALE, CA 91201-2349

						-	•		•
1.Title of	2. Transaction Date	2A. Deemed	3.	4. Securit	ties Acc	quired	5. Amount of	6.	7. Nature of
Security	(Month/Day/Year)	Execution Date, if	Transaction	on(A) or Di	sposed	of (D)	Securities	Ownership	Indirect
(Instr. 3)		any	Code	(Instr. 3,	4 and 5)	Beneficially	Form:	Beneficial
		(Month/Day/Year)	(Instr. 8)				Owned	Direct (D)	Ownership
							Following	or Indirect	(Instr. 4)
					(4)		Reported	(I)	
					(A)		Transaction(s)	(Instr. 4)	
			C-J- V	A 4	or (D)	D	(Instr. 3 and 4)		
~			Code V	Amount	(D)	Price			
Common							68,548	Ţ	By Family
C41-							00,570	1	T4 (1)

	Code V Amour	(A) or t (D)	Price	Transaction(s) (Instr. 3 and 4)	(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)

4,726

Edgar Filing: PS BUSINESS PARKS INC/CA - Form 4

Depositary Shares Representing Series H Preferred Stock								By Family Trust (1)
Depositary Shares Representing Series H Preferred Stock	10/10/2008	P	5,000	A	\$ 12.47	5,401	I	By IRA (3)
Depositary Shares Representing Series H Preferred Stock	10/10/2008	P	5,000	A	\$ 12.75	14,083	I	By IRA (4)
Depositary Shares Representing Series H Preferred Stock	10/14/2008	P	5,000	A	\$ 14.5	19,083	I	By IRA (4)
Depositary Shares Representing Series H Preferred Stock	10/13/2008	P	24	A	\$ 13.03	14,107	I	By IRA (4)
Depositary Shares Representing Series I Preferred Stock	10/10/2008	P	5,000	A	\$ 12.3	7,300	I	By IRA (4)
Depositary Shares Representing Series M Preferred Stock	10/10/2008	P	1,800	A	\$ 13.25	1,800	I	By Family Trust (1)
Depositary Shares Representing Series O Preferred						2,625	I	By IRA (4)

Edgar Filing: PS BUSINESS PARKS INC/CA - Form 4

Stock

Depositary

Shares

Representing

Series O

Preferred Stock 600 I By IRA $\underline{^{(3)}}$

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

SEC 1474 (9-02)

> 8. Pri Deriv Secur (Instr

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. onNumber 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) (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

Reporting Owners

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

HAVNER RONALD L JR C/O PS BUSINESS PARKS, INC. 701 WESTERN AVENUE GLENDALE, CA 91201-2349

X

Chairman of the Board

Signatures

/s/ Ronald L. Havner, Jr. 10/14/2008

**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.
- (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.
- (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.

Reporting Owners 4