HAVNER RONALD L JR

Form 4

Common

Common

11/26/2008

Stock

Stock

December 01, 2008 **OMB APPROVAL** UNITED STATES SECURITIES AND EXCHANGE COMMISSION OMB 3235-0287 Washington, D.C. 20549 Number: Check this box January 31, Expires: if no longer 2005 STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF subject to Estimated average **SECURITIES** Section 16. burden hours per Form 4 or response... 0.5 Form 5 Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, obligations Section 17(a) of the Public Utility Holding Company Act of 1935 or Section may continue. 30(h) of the Investment Company Act of 1940 See Instruction 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 HAVNER RONALD L JR Issuer Symbol PS BUSINESS PARKS INC/CA (Check all applicable) [PSB] (Last) (First) (Middle) 3. Date of Earliest Transaction _X__ Director 10% Owner _X_ Other (specify Officer (give title (Month/Day/Year) below) below) C/O PS BUSINESS PARKS. 11/26/2008 Chairman of the Board 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 (City) (State) (Zip) Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned 1. Title of 2. Transaction Date 2A. Deemed 4. Securities Acquired 5. Amount of 6. 7. Nature of Security (Month/Day/Year) Execution Date, if Transaction(A) or Disposed of Securities Ownership Indirect (Instr. 3) (D) Beneficially Form: Beneficial (Instr. 3, 4 and 5) (Month/Day/Year) (Instr. 8) Owned Direct (D) Ownership or Indirect **Following** (Instr. 4) Reported (I) (A) Transaction(s) (Instr. 4) or (Instr. 3 and 4) Code V Amount (D) Price Common By Family 68,548 Ι Stock Trust (1) By Common I 10,000 Foundation Stock (2)

P

5,000

500

500

11,801

I

Ι

Ι

By IRA (3)

By IRA (4)

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Depositary Shares Representing Series H Preferred Stock					\$ 14.5			By Family Trust (1)
Depositary Shares Representing Series H Preferred Stock						5,401	I	By IRA (3)
Depositary Shares Representing Series H Preferred Stock						19,107	I	By IRA (4)
Depositary Shares Representing Series I Preferred Stock						7,300	I	By IRA (4)
Depositary Shares Representing Series L Preferred Stock						100	I	By Family Trust (1)
Depositary Shares Representing Series M Preferred Stock	11/26/2008	P	5,000	A	\$ 15	6,800	I	By Family Trust (1)
Depositary Shares Representing Series O Preferred Stock						2,625	I	By IRA (4)
Depositary Shares Representing Series O Preferred						600	I	By IRA (3)

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Stock

Depositary

Shares

By Family Representing 11/26/2008 P 4,950 A \$ 14 4,950 I Series P Trust (1)

Preferred Stock

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

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(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)			7. Title and Amount of Underlying Securities (Instr. 3 and 4)		8. Pri Deriv Secur (Instr
				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. 12/01/2008

**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 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.

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