PS BUSINESS PARKS INC/CA

Form 4

August 20, 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

January 31, Expires:

OMB APPROVAL

2005

0.5

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if no longer subject to Section 16. Form 4 or Form 5 obligations

may continue.

See Instruction

Check this box

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 * HAVNER RONALD L JR

2. Issuer Name and Ticker or Trading

Issuer

Symbol PS BUSINESS PARKS INC/CA

(Check all applicable)

5. Relationship of Reporting Person(s) to

[PSB]

(Last) (First) 3. Date of Earliest Transaction

X Director Officer (give title

below)

10% Owner __X__ Other (specify

(Month/Day/Year)

08/18/2008

below) Chairman of the Board

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

(Middle)

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

GLENDALE, CA 91201-2349

(Street)

(City)	(State) (Zi	Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned						
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)		3. Transacti Code (Instr. 8)		d (A) or d of (D) 4 and 5) (A) or	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						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)
	08/18/2008		P	263	A \$ 19	275	I	

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Depositary
Shares
Trust (1)
Representing
Series H
Preferred

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

Stock

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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)	3		7. Title and Amount of Underlying Securities (Instr. 3 and 4)		8. Pri Deriv Secui (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

X

Director 10% Owner Officer Other

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

Chairman of the Board

Signatures

/s/ Ronald L. Havner, Jr. 08/20/2008

**Signature of Reporting Date
Person

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.
- (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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