

PS BUSINESS PARKS INC/CA
 Form 4
 October 08, 2008

FORM 4

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

OMB APPROVAL

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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

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

(Print or Type Responses)

1. Name and Address of Reporting Person *
HAVNER RONALD L JR

2. Issuer Name and Ticker or Trading Symbol
PS BUSINESS PARKS INC/CA [PSB]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)
10/07/2008

Director 10% Owner
 Officer (give title below) Other (specify below)
 Chairman of the Board

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

(Street)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

GLENDALE, CA 91201-2349

(City) (State) (Zip)

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

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	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				(A) Code V Amount (D) Price	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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Depository Shares Representing Series H Preferred Stock								By Family Trust ⁽¹⁾
Depository Shares Representing Series H Preferred Stock	10/07/2008	P	1	A	\$ 15	401	I	By IRA ⁽³⁾
Depository Shares Representing Series H Preferred Stock	10/08/2008	P	1,100	A	\$ 15	9,007	I	By IRA ⁽⁴⁾
Depository Shares Representing Series H Preferred Stock	10/08/2008	P	76	A	\$ 14.25	9,083	I	By IRA ⁽⁴⁾
Depository Shares Representing Series I Preferred Stock						2,300	I	By IRA ⁽⁴⁾
Depository Shares Representing Series O Preferred Stock						2,625	I	By IRA ⁽⁴⁾
Depository Shares Representing Series O Preferred Stock						600	I	By IRA ⁽³⁾

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

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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. Transaction Code (Instr. 8)	5. Number 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)	8. Price of Underlying Securities (Instr. 3 and 4)
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.

10/08/2008

__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.

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