

PS BUSINESS PARKS INC/CA  
 Form 4  
 October 14, 2008

**FORM 4**

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

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**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)  
**10/10/2008**

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)
				(A) or (D) Code V Amount (D) Price			
Common Stock					68,548	I	By Family Trust <sup>(1)</sup>
Common Stock					10,000	I	By Foundation <sup>(2)</sup>
Common Stock					500	I	By IRA <sup>(3)</sup>
Common Stock					500	I	By IRA <sup>(4)</sup>
	10/14/2008		P	4,726 A	\$ 14.5 6,801	I	

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

Stock

Depository

Shares

Representing

Series O

Preferred

Stock

600

I

By IRA <sup>(3)</sup>

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. 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 or Value 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) <sup>(6)</sup>	\$ 57.79					05/05/2009	05/05/2018	Common Stock	2,000
Stock Option (right to buy) <sup>(6)</sup>	\$ 68.9					04/30/2008	04/30/2017	Common Stock	10,000
Stock Option (right to buy) <sup>(5)</sup>	\$ 27.48					03/13/2002	03/13/2011	Common Stock	50,000
Stock Option (right to buy) <sup>(5)</sup>	\$ 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.