

PS BUSINESS PARKS INC/CA  
Form 4  
May 17, 2012

**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 \*  
**KROPP JAMES H**

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)  
**05/15/2012**

Director  10% Owner  
 Officer (give title below)  Other (specify below)

**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 91201-2397**

(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 Ownership (Instr. 4)
			Code	V Amount (D) Price			
Common Stock					4,491	I	by IRA (1)
Common Stock	05/15/2012		M	2,000 A \$ 32.48	8,434	D	
Common Stock	05/15/2012		S	1,500 D \$ 68.2243 (4)	6,934	D	
Depository Shares Representing					1,117	I	by IRA (1)

Series P  
Preferred  
Stock

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

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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. 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. Amount or Number of Shares
Stock Option (right to buy) <sup>(3)</sup>	\$ 68.25					04/30/2013 04/30/2022	Common Stock	2,000
Stock Option (right to buy) <sup>(2)</sup>	\$ 60.66					05/02/2012 05/02/2021	Common Stock	2,000
Stock Option (right to buy) <sup>(2)</sup>	\$ 60.82					05/03/2011 05/03/2020	Common Stock	2,000
Stock Option (right to buy) <sup>(2)</sup>	\$ 43.84					05/04/2010 05/04/2019	Common Stock	2,000
Stock Option (right to buy) <sup>(2)</sup>	\$ 57.79					05/05/2009 05/05/2018	Common Stock	2,000
Stock Option	\$ 68.9					04/30/2008 04/30/2017	Common Stock	2,000

(right to buy) <u>(2)</u>									
Stock Option (right to buy) <u>(2)</u>	\$ 51.25					05/01/2007	05/01/2016	Common Stock	2,000
Stock Option (right to buy) <u>(2)</u>	\$ 39.95					05/03/2006	05/03/2015	Common Stock	2,000
Stock Option (right to buy) <u>(2)</u>	\$ 39.26					05/04/2005	05/04/2014	Common Stock	2,000
Stock Option (right to buy) <u>(2)</u>	\$ 32.48	05/15/2012		M	2,000	05/06/2004	05/06/2013	Common Stock	2,000

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
KROPP JAMES H C/O PS BUSINESS PARKS, INC. 701 WESTERN AVENUE GLENDALE, CA 91201-2397	X			

## Signatures

/s/ Stephanie G. Heim, Attorney  
in Fact

05/17/2012

\*\*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 custodian of an IRA for benefit of the reporting person.
  - (2) Stock Options granted pursuant to the 2003 Stock Option and Incentive Plan; options vest in 5 equal annual installments beginning 1 year from date of grant.
  - (3) Stock Options granted pursuant to the 2012 Equity and Performance-Based Compensation Plan; options vest in 5 equal annual installments beginning 1 year from date of grant.
- Represents weighted average purchase price. These shares were sold at price ranging between \$68.0400 and \$68.5200. Full information regarding the number of shares purchased at each separate purchase price will be provided by the reporting person upon request to the staff of the Securities and Exchange Commission, the issuer, or a security holder of the issuer.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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