

RUSSELL JOSEPH D JR  
Form 4  
December 15, 2009

**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 \*  
RUSSELL JOSEPH D 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)  
12/11/2009

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

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                    | 12/11/2009                           |                                                    | S                              |                                                                   | 1,000                                                                                         | D                                                        | \$ 46.999 (5)                              |
|                                 |                                      |                                                    |                                |                                                                   |                                                                                               |                                                          | 36,701 (1)                                 |
| Common Stock                    | 12/15/2009                           |                                                    | S                              |                                                                   | 300                                                                                           | D                                                        | \$ 49.191                                  |
|                                 |                                      |                                                    |                                |                                                                   |                                                                                               |                                                          | 36,401 (1)                                 |
| Common Stock                    | 12/15/2009                           |                                                    | S                              |                                                                   | 700                                                                                           | D                                                        | \$ 49.198                                  |
|                                 |                                      |                                                    |                                |                                                                   |                                                                                               |                                                          | 35,701 (1)                                 |
| Depository Shares Representing  |                                      |                                                    |                                |                                                                   |                                                                                               |                                                          | 2,000                                      |
|                                 |                                      |                                                    |                                |                                                                   |                                                                                               | I                                                        | By IRA (3)                                 |

Series H  
Preferred  
Stock

Depository  
Shares  
Representing  
Series H  
Preferred  
Stock

300

I

By 401k  
(4)

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

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

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. Price or Amount of Derivative Security (Instr. 3) |
|--------------------------------------------|--------------------------------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-----------------------------------------------------------------------------------------|----------------------------------------------------------|---------------------------------------------------------------|------------------------------------------------------|
| Stock Option (right to buy) <sup>(2)</sup> | \$ 43.75                                               |                                      |                                                    |                                |                                                                                         | 08/05/2006 08/05/2015                                    | Common Stock 50,000                                           |                                                      |
| Stock Option (right to buy) <sup>(2)</sup> | \$ 34.34                                               |                                      |                                                    |                                |                                                                                         | 09/09/2003 09/09/2012                                    | Common Stock 71,216                                           |                                                      |

## Reporting Owners

| Reporting Owner Name / Address                     | Relationships |           |                 |       |
|----------------------------------------------------|---------------|-----------|-----------------|-------|
|                                                    | Director      | 10% Owner | Officer         | Other |
| RUSSELL JOSEPH D JR<br>C/O PS BUSINESS PARKS, INC. | X             |           | PRESIDENT / CEO |       |

701 WESTERN AVENUE  
GLENDALE, CA 91201-2397

## Signatures

/s/ Stephanie G. Heim, Attorney  
in Fact

12/15/2009

\_\_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) Includes 16,500 restricted stock units
- (2) Stock options granted pursuant to the 2003 Stock Option and Incentive Plan
- (3) By a custodian of an IRA for benefit of reporting person
- (4) By a cusdodian of a 401k for benefit of reporting person's wife

Represents weighted average purchase price. These shares were sold at prices ranging between \$46.96 and \$47.003. Full information regarding the number of shares purchased at each separate 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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