

HAVNER RONALD L JR
 Form 4
 June 11, 2010

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)
 06/09/2010

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

(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	06/09/2010		M	75,036 A \$ 26.125	75,036	D	
Common Stock					68,548	I	By Family Trust ⁽¹⁾
Common Stock					4,000	I	By Foundation ⁽²⁾
Common Stock					500	I	By IRA ⁽³⁾
					500	I	By IRA ⁽⁴⁾

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Common Stock			
Depository Shares Representing Series H Preferred Stock	18,046	I	By Family Trust ⁽¹⁾
Depository Shares Representing Series H Preferred Stock	5,401	I	By IRA ⁽³⁾
Depository Shares Representing Series H Preferred Stock	19,107	I	By IRA ⁽⁴⁾
Depository Shares Representing Series I Preferred Stock	7,300	I	By IRA ⁽⁴⁾
Depository Shares Representing Series L Preferred Stock	100	I	By Family Trust ⁽¹⁾
Depository Shares Representing Series M Preferred Stock	6,800	I	By Family Trust ⁽¹⁾
Depository Shares Representing Series O Preferred Stock	2,625	I	By IRA ⁽⁴⁾
Depository Shares Representing	600	I	By IRA ⁽³⁾

Series O
Preferred
Stock

Depository
Shares
Representing
Series P
Preferred
Stock

1,000

I

By
Foundation
(2)

Depository
Shares
Representing
Series P
Preferred
Stock

46,772

I

By Family
Trust (1)

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)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Option (right to buy) <u>(6)</u>	\$ 60.82					05/03/2011	05/03/2020	Common Stock	2,000
Stock Option (right to buy) <u>(6)</u>	\$ 43.84					05/04/2010	05/04/2019	Common Stock	2,000
Stock Option (right to buy) <u>(6)</u>	\$ 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	Comon 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) ⁽⁶⁾	\$ 26.125	06/09/2010		M	75,036	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		X		

Signatures

/s/ Ronald L.
Havner, Jr. 06/11/2010

__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 family trust of which the reporting person and his spouse are trustees.
 - (2) 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 date of grant.

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