

PS BUSINESS PARKS INC/CA  
 Form 4  
 April 04, 2005

**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 \*  
**FRANKLIN M BRETT**

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)  
**701 WESTERN AVENUE**  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
**04/01/2005**

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
**Senior Vice President**

**GLENDALE, CA 91201-2349**

(City) (State) (Zip)

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

**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 Ownership (Instr. 4)
				(A) or (D)	Price		
Common Stock	04/01/2005		F	215	D \$ 39.95	9,938 <sup>(1)</sup>	D
Common Stock						5,792 <sup>(2)</sup>	I By 401(k) Plan

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

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SEC 1474 (9-02)

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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 Security (Instr. 3 and 4)	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Option (right to buy) <sup>(3)</sup>	\$ 31.66					01/10/2004	01/10/2013	Common Stock	3,000
Stock Option (right to buy) <sup>(3)</sup>	\$ 31.66					01/10/2005	01/10/2013	Common Stock	3,000
Stock Option (right to buy) <sup>(3)</sup>	\$ 31.66					01/10/2006	01/10/2013	Common Stock	3,000
Stock Option (right to buy) <sup>(3)</sup>	\$ 31.66					01/10/2007	01/10/2013	Common Stock	3,000
Stock Option (right to buy) <sup>(3)</sup>	\$ 31.66					01/10/2008	01/10/2013	Common Stock	3,000
Stock Option (right to buy) <sup>(3)</sup>	\$ 26.71					09/21/2003	09/21/2011	Common Stock	500
Stock Option (right to buy) <sup>(3)</sup>	\$ 26.71					09/21/2004	09/21/2011	Common Stock	500
Stock Option	\$ 26.21					09/25/2003	09/25/2010	Common Stock	2,500

(right to  
buy) (3)

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
FRANKLIN M BRETT 701 WESTERN AVENUE GLENDALE, CA 91201-2349			Senior Vice President	

## Signatures

/s/ M. Brett  
Franklin

04/04/2005

  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 8,600 restricted stock units.
- (2) Based on plan information as of March 31, 2005.
- (3) Stock option granted pursuant to the 1997 Stock Option and Incentive Plan.

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.