PS BUSINESS PARKS INC/CA

Form 4 March 30, 2007

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

if no longer subject to Section 16. Form 4 or

Check this box

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)

(Last)

(City)

Common

Stock

1. Name and Address of Reporting Person * FRANKLIN M BRETT

(First) (Middle)

C/O PS BUSINESS PARKS. INC., 701 WESTERN AVENUE

(Street)

GLENDALE, CA 91201-2349

(State)

03/28/2007

2. Issuer Name and Ticker or Trading

Symbol

PS BUSINESS PARKS INC/CA [PSB]

3. Date of Earliest Transaction (Month/Day/Year)

03/28/2007

4. If Amendment, Date Original

Filed(Month/Day/Year)

Director

X_ Officer (give title below) Senior Vice President

Issuer

6. Individual or Joint/Group Filing(Check

5. Relationship of Reporting Person(s) to

(Check all applicable)

10% Owner

Other (specify

Applicable Line) _X_ 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 2. Transaction Date 2A. Deemed Security (Month/Day/Year) Execution Date, if (Instr. 3)

(Month/Day/Year)

(Zip)

3. 4. Securities Acquired Transaction(A) or Disposed of (D) Code (Instr. 3, 4 and 5) (Instr. 8)

(A)

Securities Beneficially Owned Following Reported Transaction(s)

5. Amount of

(D) or Indirect (I) (Instr. 4)

D

6. Ownership 7. Nature of Form: Direct Indirect Beneficial Ownership (Instr. 4)

OMB APPROVAL

3235-0287

January 31,

2005

0.5

OMB

Number:

Expires:

response...

Estimated average

burden hours per

Code V Amount (D) Price

F D 143 69.88

 $12,764 \frac{(1)}{2}$

(Instr. 3 and 4)

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)

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8. Pri Deriv Secur (Instr

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. Transactic Code (Instr. 8)	5. Denivative 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 1 9
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Stock Option (right to buy) (2)	\$ 31.66					01/10/2004	01/10/2013	Common Stock	15,000	
Stock Option (right to buy) (2)	\$ 26.71					09/21/2003	09/21/2011	Common Stock	10,000	
Stock Option (right to buy) (2)	\$ 26.21					09/25/2003	09/25/2010	Common Stock	2,500	

Reporting Owners

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

FRANKLIN M BRETT C/O PS BUSINESS PARKS, INC. 701 WESTERN AVENUE GLENDALE, CA 91201-2349

Senior Vice President

Signatures

/s/ Stephanie G. Heim, Attorney in Fact 03/30/2007

**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 8,800 restricted stock units.
- (2) 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.

Reporting Owners 2

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