

PS BUSINESS PARKS INC/CA
 Form 4
 April 06, 2005

FORM 4

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
 Washington, D.C. 20549**

OMB APPROVAL

OMB Number: 3235-0287
 Expires: January 31, 2005
 Estimated average burden hours per response... 0.5

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 *
 SANCHEZ VIOLA I

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)
 03/17/2005

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

GLENDALE, CA 91201-2349

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

(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 Beneficial Ownership (Instr. 4)
			Code	V Amount (A) or (D) Price			
Common Stock	03/17/2005		M	2,500 A \$ 27	9,250 ⁽¹⁾	D	
Common Stock	03/17/2005		S	2,500 D \$ 40.362	6,750 ⁽¹⁾	D	

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)

Edgar Filing: PS BUSINESS PARKS INC/CA - Form 4

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
Employee Stock Option (right to buy) ⁽²⁾	\$ 39.84					03/28/2006 03/28/2015	Common Stock 10,000
Employee Stock Option (right to buy) ⁽³⁾	\$ 44.2					03/15/2005 03/15/2014	Common Stock 5,000
Employee Stock Option (right to buy) ⁽⁴⁾	\$ 31.66					01/10/2004 01/10/2013	Common Stock 5,000
Employee Stock Option (right to buy) ⁽⁵⁾	\$ 27	03/17/2005		M	2,500	04/02/2002 04/02/2011	Common Stock 2,500

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SANCHEZ VIOLA I 701 WESTERN AVENUE GLENDALE, CA 91201-2349			Vice President	

Signatures

/s/ Stephanie G. Heim, Attorney
in Fact

04/06/2005

__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 6,750 restricted stock units
- (2) Option granted pursuant to 2003 Stock Option and Incentive Plan; vests in five equal annual installments beginning 3/28/06.
- (3) Stock options granted pursuant to the 2003 Stock Option and Incentive Plan; vest in five equal annual installments beginning on 3/15/05.
- (4) Stock options granted pursuant to the 1997 Stock Option and Incentive Plan (1997 SOIP); vest in five equal annual installments, beginning on 1/20/04.
- (5) Stock options granted pursuant to the 1997 SOIP; vest in three equal annual installments beginning on 4/2/02.

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.