

PS BUSINESS PARKS INC/CA  
 Form 4  
 October 07, 2008

**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 \*  
**KROPP JAMES H**

(Last) (First) (Middle)

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

(Street)

GLENDALE, CA 91201-2349

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
**PS BUSINESS PARKS INC/CA [PSB]**

3. Date of Earliest Transaction (Month/Day/Year)  
 10/07/2008

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

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 Indirect Ownership (Instr. 4) |
|---|--------------------------------------|--|--------------------------------|---|---|--|--|
|   |                                      |  |                                | (A) or (D) Code V Amount (D) Price                                |   |  |  |
| Common Stock  |                                      |  |                                |   | 4,491   | I  | by IRA <sup>(1)</sup>                      |
| Common Stock  |                                      |  |                                |   | 5,000   | D  |  |
| Depository Shares Representing Series I Preferred Stock | 10/07/2008                           |  | P                              | 1,000 A   | \$ 1,000 15.2   | I  | by IRA <sup>(1)</sup>                      |

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Depository  
 Shares  
 Representing  
 Series P  
 Preferred  
 Stock

1,000            I            by IRA <sup>(1)</sup>

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

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(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 of Underlying Securities (Instr. 3 and 4) |                            |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|----------------------------|
|  |  |                                      |  |                                |   | Date Exercisable   | Expiration Date   | Title  | Amount or Number of Shares |
|  |  |                                      |  |                                |   | Code   | V   | (A)  | (D)                        |
| Stock Option (right to buy) <sup>(2)</sup> | \$ 57.79   |                                      |  |                                |   | 05/05/2009    05/05/2018                                 | Common Stock  | 2,000  |                            |
| Stock Option (right to buy) <sup>(2)</sup> | \$ 68.9  |                                      |  |                                |   | 04/30/2008    04/30/2017                                 | Common Stock  | 2,000  |                            |
| Stock Option (right to buy) <sup>(2)</sup> | \$ 51.25   |                                      |  |                                |   | 05/01/2007    05/01/2016                                 | Common Stock  | 2,000  |                            |
| Stock Option (right to buy) <sup>(2)</sup> | \$ 39.95   |                                      |  |                                |   | 05/03/2006    05/03/2015                                 | Common Stock  | 2,000  |                            |
| Stock Option                               | \$ 39.26   |                                      |  |                                |   | 05/04/2005    05/04/2014                                 | Common Stock  | 2,000  |                            |



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- (2) 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.
- (3) Stock Options granted pursuant to the 1997 Stock Option and Incentive Plan; vests in 3 equal annual installments beginning 1 year from date of grant.

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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