

PS BUSINESS PARKS INC/CA

Form 4

October 31, 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 *
FRIEDMAN ARTHUR M

(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)
10/29/2008

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 Beneficial Ownership (Instr. 4)
Common Stock					10,000	I	As trustee <u>(1)</u>
Common Stock					500	I	By SEP IRA <u>(2)</u>
Common Stock	10/29/2008		M	1,000 A	\$ 24.6875 1,000	D	
Common Stock	10/29/2008		M	1,000 A	\$ 23.75 2,000	D	

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. Amount or Number of Shares
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	
Stock Option (right to buy) ⁽⁴⁾	\$ 24.6875	10/29/2008		M	1,000	05/10/1999	05/10/2009	Common Stock	1,000
Stock Option (right to buy) ⁽⁴⁾	\$ 23.75	10/29/2008		M	1,000	05/09/2000	05/09/2010	Common Stock	1,000
Stock Option (right to buy) ⁽³⁾	\$ 57.79					05/05/2009	05/05/2018	Common Stock	2,000
Stock Option (right to buy) ⁽³⁾	\$ 68.9					04/30/2008	04/30/2017	Common Stock	2,000
Stock Option (right to buy) ⁽³⁾	\$ 51.25					05/01/2007	05/01/2016	Common Stock	2,000
Stock Option (right to buy) ⁽³⁾	\$ 39.95					05/03/2006	05/03/2015	Common Stock	2,000
Stock Option (right to buy) ⁽³⁾	\$ 39.26					05/04/2005	05/04/2014	Common Stock	2,000

buy) ⁽³⁾ Stock Option (right to buy) ⁽³⁾	\$ 32.48	05/06/2004	05/06/2013	Common Stock	2,000
Stock Option (right to buy) ⁽⁴⁾	\$ 35.43	05/14/2003	05/14/2012	Common Stock	1,000
Stock Option (right to buy) ⁽⁴⁾	\$ 26.4	05/08/2002	05/08/2011	Common Stock	1,000
Stock Option (right to buy) ⁽⁴⁾	\$ 23.75	05/09/2001	05/09/2010	Common Stock	1,000
Stock Option (right to buy) ⁽⁴⁾	\$ 24.6875	05/10/2000	05/10/2009	Common Stock	1,000
Stock Option (right to buy) ⁽⁴⁾	\$ 22.88	03/16/1999	03/16/2008	Common Stock	5,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
FRIEDMAN ARTHUR M C/O PS BUSINESS PARKS, INC. 701 WESTERN AVENUE GLENDALE, CA 91201-2349	X			

Signatures

/s/ Stephanie G. Heim, Attorney
in Fact 10/29/2008

 **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 Arthur M. and Francine Friedman, trustees of the Friedman Family Trust.
- (2) By a custodian of a SEP IRA for benefit of the reporting person.

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- (3) 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.
- (4) 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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