

RUSSELL JOSEPH D JR
Form 4
June 18, 2010

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

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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 *
RUSSELL JOSEPH D JR

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)

3. Date of Earliest Transaction (Month/Day/Year)
06/16/2010

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

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

(Street)

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

GLENDALE, CA 91201-2397

(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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | Code | V | Amount | (A) or (D) | Price |
| Common Stock | 06/16/2010 | | M | | 5,600 | A | \$ 34.34 |
| | | | | | 38,521 | (1) | D |
| Common Stock | 06/16/2010 | | S | | 5,600 | D | \$ 56 |
| | | | | | 32,921 | (1) | D |
| Common Stock | 06/17/2010 | | M | | 1,400 | A | \$ 34.34 |
| | | | | | 34,321 | (1) | D |
| Common Stock | 06/17/2010 | | S | | 1,400 | D | \$ 56 |
| | | | | | 32,921 | (1) | D |
| Common Stock | 06/18/2010 | | M | | 5,000 | A | \$ 34.34 |
| | | | | | 37,921 | (1) | D |

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| | | | | | | | | | |
|---|------------|--|---|-------|---|---------------------|------------|---|-------------|
| Common Stock | 06/18/2010 | | S | 5,000 | A | \$ 56.615 (5) | 32,921 (1) | D | |
| Depository Shares Representing Series H Preferred Stock | | | | | | | 2,000 | I | By IRA (3) |
| Depository Shares Representing Series H Preferred Stock | | | | | | | 300 | I | By 401k (4) |

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)

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 |
| Stock Option (right to buy) (2) | \$ 52.35 | | | | | 03/15/2011 03/15/2020 | Common Stock 65,000 |
| Stock Option (right to buy) (2) | \$ 43.75 | | | | | 08/05/2006 08/05/2015 | Common Stock 50,000 |
| Stock Option (right to | \$ 34.34 | 06/16/2010 | | M | 5,600 | 09/09/2003 09/09/2012 | Common Stock 5,600 |

buy) ⁽²⁾

| | | | | | | | | |
|--|----------|------------|---|-------|------------|------------|-----------------|-------|
| Stock Option (right to buy) (Common Stock) ⁽²⁾ | \$ 34.34 | 06/17/2010 | M | 1,400 | 09/09/2003 | 09/09/2012 | Common Stock | 1,400 |
|--|----------|------------|---|-------|------------|------------|-----------------|-------|

| | | | | | | | | |
|--|----------|------------|---|-------|------------|------------|-----------------|-------|
| Stock Option (right to buy) (Common Stock) ⁽²⁾ | \$ 34.34 | 06/18/2010 | M | 5,000 | 09/09/2003 | 09/09/2012 | Common Stock | 5,000 |
|--|----------|------------|---|-------|------------|------------|-----------------|-------|

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|-----------------|-------|
| | Director | 10% Owner | Officer | Other |
| RUSSELL JOSEPH D JR C/O PS BUSINESS PARKS, INC. 701 WESTERN AVENUE GLENDALE, CA 91201-2397 | X | | PRESIDENT / CEO | |

Signatures

| | |
|---|------------|
| /s/ Stephanie G. Heim, Attorney in Fact | 06/18/2010 |
| ^{**} 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 9,000 restricted stock units
- (2) Stock options granted pursuant to the 2003 Stock Option and Incentive Plan
- (3) By a custodian of an IRA for benefit of reporting person
- (4) By a cusdodian of a 401k for benefit of reporting person's wife

Represents weighted average purchase price. These shares were sold at prices ranging between \$56.4875 and \$56.7900. Full information regarding the number of shares purchased at each separate price will be provided by the reporting person upon request to the staff of the Securities and Exchange Commission, the issuer, or a security holder of the issuer.

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.