RUSSELL JOSEPH D JR

Form 4

March 02, 2012

FORM 4

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

OMB 3235-0287 Number:

Estimated average

Check this box if no longer subject to Section 16.

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **SECURITIES**

January 31, Expires: 2005

OMB APPROVAL

Form 4 or Form 5 obligations may continue. See Instruction

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

burden hours per response... 0.5

1(b).

(Last)

(Print or Type Responses)

1. Name and Address of Reporting Person * 5. Relationship of Reporting Person(s) to 2. Issuer Name and Ticker or Trading RUSSELL JOSEPH D JR Issuer Symbol PS BUSINESS PARKS INC/CA (Check all applicable) [PSB]

X Director 10% Owner

C/O PS BUSINESS PARKS,

(Street)

(First)

(Middle)

(Month/Day/Year) 02/29/2012

3. Date of Earliest Transaction

X_ Officer (give title below) PRESIDENT / CEO

_ Other (specify

INC., 701 WESTERN AVENUE

4. If Amendment, Date Original

Applicable Line)

Filed(Month/Day/Year)

X Form filed by One Reporting Person Form filed by More than One Reporting

6. Individual or Joint/Group Filing(Check

GLENDALE, CA 91201-2397

(City)	(State) (Zip	Table I	- Non-Der	rivative Se	curitie	es 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. 4. Securities Acquired (A) Transaction Disposed of (D) Code (Instr. 3, 4 and 5) (Instr. 8)			Beneficially For Owned Din	6. Ownership Form: Direct (D) or Indirect	7. Nature of Indirect Beneficial Ownership (Instr. 4)	
C			Code V	Amount	(A) or (D)	Price	Reported Transaction(s) (Instr. 3 and 4)	(I) (Instr. 4)	
Common Stock	02/29/2012		M	30,000	A	\$ 34.34 \$	63,850 (1)	D	
Common Stock	02/29/2012		S	30,000	D	62.6469 (5)	33,850 (1)	D	
Common Stock	03/01/2012		M	25,000	A	\$ 34.34 \$	58,850 (1)	D	
Common Stock	03/01/2012		S	25,000	D	63.2274 (6)	33,850 (1)	D	

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Common Stock	03/02/2012	M	4,216	A	\$ 34.34	38,066 (1)	D	
Common Stock	03/02/2012	S	4,216	D	\$ 62.6677	33,850 (1)	D	
Depositary Shares Representing Series H Preferred Stock						2,000	I	By IRA
Depositary Shares Representing Series H Preferred Stock						300	I	By 401k

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

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SEC 1474 (9-02)

$\label{thm:convertible} \textbf{Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned} \\ \textit{(e.g., puts, calls, warrants, options, convertible securities)}$

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. Transactic Code (Instr. 8)	5. Number of 6. Date Exercisable and Expiration Date Securities (Month/Day/Year) Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		te	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	\$ 34.34	02/29/2012		M	30,000	09/09/2003	09/09/2012	Common Stock	30,000

(right to buy) (Common Stock) (2)								
Stock Option (right to buy) (Common Stock) (2)	\$ 34.34	03/01/2012	M	25,000	09/09/2003	09/09/2012	Common Stock	25,000
Stock Option (right to buy) (Common Stock) (2)	\$ 34.34	03/02/2012	M	4,216	09/09/2003	09/09/2012	Common Stock	4,216

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 03/02/2012

**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 5,500 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 a price ranging between \$62.2400 and \$63.2400. Full information (5) 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.
- Represents weighted average purchase price. These shares were sold at a price ranging between \$62.9450 and \$63.4100. 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.
- (7) Represents weighted average purchase price. These shares were sold at a price ranging between \$62.4800 and \$62.90. 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

Reporting Owners 3

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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.