PS BUSINESS PARKS INC/CA

Form 4 May 11, 2017

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB APPROVAL

OMB 3235-0287 Number:

Expires:

January 31, 2005

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if no longer subject to Section 16. Form 4 or

Check this box

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

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * **KROPP JAMES H**

5. Relationship of Reporting Person(s) to Issuer

Symbol

05/10/2017

PS BUSINESS PARKS INC/CA

2. Issuer Name and Ticker or Trading

(Check all applicable)

[PSB]

(Last) (First) (Middle) 3. Date of Earliest Transaction (Month/Day/Year)

_X__ Director Officer (give title below)

10% Owner _Other (specify

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)

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

GLENDALE, CA 91201

(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)	Code (Instr. 8)	ransactior Disposed of (D) ode (Instr. 3, 4 and 5) nstr. 8) (A) or			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	05/10/2017		Code V M	Amount 2,068 (1)	(D)	Price \$ 55.89	10,902	D			
Common Stock	05/10/2017		S	1,768	D	\$ 124.2338 (2)	9,134	D			
Common Stock							4,491	I	by IRA (3)		

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

Persons who respond to the collection of SEC 1474 information contained in this form are not (9-02)

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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. Transactic 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) (4)	\$ 55.89 (5)	05/10/2017		M		2,068 (5)	05/05/2009	05/05/2018	Common Stock (5)	2,068 (5)

Reporting Owners

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

KROPP JAMES H C/O PS BUSINESS PARKS, INC. 701 WESTERN AVENUE GLENDALE, CA 91201

X

Signatures

/s/ Lily Yan Hughes, Attorney-in-Fact 05/11/2017

**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).
- On December 15, 2014, PSB declared a special dividend, payable on December 30, 2014. As a result, pursuant to anti dilution provisions (1) of PSB's 2003 Stock Option and Incentive Plan, an option for 2,000 shares of common stock held by the reporting person on December 30, 2014 became exercisable for an additional 68 shares of common stock.
- Represents weighted average sale price. These shares were sold at prices ranging between \$124.2314 and \$124.2457. Full information (2) regarding the number of shares sold 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.
- (3) By a custodian of an IRA for benefit of the reporting person.

Reporting Owners 2

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- (4) Stock Option granted pursuant to the 2003 Stock Option and Incentive Plan. The Option vested in five (5) equal annual installments beginning one (1) year from date of grant.
- (5) This option was previously reported as an option for 2,000 shares of common stock at an exercise price of \$57.79, but was adjusted to reflect the special dividend declared by PSB on December 15, 2014.

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.