PS BUSINESS PARKS INC/CA

Form 4 June 06, 2008

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

OMB APPROVAL OMB 3235-0287

Washington, D.C. 20549

Number: January 31, Expires: 2005

if no longer subject to Section 16. Form 4 or Form 5

Check this box

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

Estimated average burden hours per response... 0.5

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 * 5. Relationship of Reporting Person(s) to 2. Issuer Name and Ticker or Trading FRANKLIN M BRETT Issuer Symbol PS BUSINESS PARKS INC/CA (Check all applicable) [PSB] (Last) (First) (Middle) 3. Date of Earliest Transaction Director 10% Owner X_ Officer (give title Other (specify (Month/Day/Year) below) C/O PS BUSINESS PARKS. 06/05/2008 Senior Vice President INC., 701 WESTERN AVENUE (Street) 4. If Amendment, Date Original 6. Individual or Joint/Group Filing(Check Applicable Line) Filed(Month/Day/Year) _X_ Form filed by One Reporting Person Form filed by More than One Reporting GLENDALE, CA 91201-2349 Person

(State)

(Zip)

(City)

1.Title of 2. Transaction Date 2A. Deemed 3. 4. Securities Acquired 5. Amount of 6. 7. Nature of Security (Month/Day/Year) Execution Date, if Transaction(A) or Disposed of (D) Securities Ownership Indirect (Instr. 3) Code (Instr. 3, 4 and 5) Beneficially Form: Direct Beneficial (Month/Day/Year) (Instr. 8) Owned Ownership (D) or Following Indirect (I) (Instr. 4) Reported (Instr. 4) (A) Transaction(s) or (Instr. 3 and 4) Code V Amount (D) Price Common 06/05/2008 M 2,500 A $15,427 \stackrel{(1)}{=}$ D Stock Common 10,000 25,427 (1) 06/05/2008 M D Stock Common 06/05/2008 S 12,500 D $12,927 \stackrel{(1)}{=}$ D Stock

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)required to respond unless the form

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

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displays a currently valid OMB control number.

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 onDerivative 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)	\$ 31.66					01/10/2004	01/10/2013	Common Stock	15,000
Stock Option (right to buy) (2)	\$ 26.71	06/05/2008		M	10,000	09/21/2003	09/21/2011	Common Stock	10,000
Stock Option (right to buy) (2)	\$ 26.21	06/05/2008		M	2,500	09/25/2003	09/25/2010	Common Stock	2,500

Reporting Owners

Reporting Owner Name / Address	Keiationsnips					
	ъ.		1000	0.00	0.1	

Director 10% Owner Officer Other

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

GLENDALE, CA 91201-2349

Senior Vice President

Signatures

/s/ Stephanie G. Heim, Attorney in Fact 06/06/2008

**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) Includes 8,300 restricted stock units.

Reporting Owners 2

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(2) Stock option granted pursuant to the 1997 Stock Option and Incentive Plan.

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.