PS BUSINESS PARKS INC/CA

Form 4

September 25, 2008

## FORM 4

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

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 [*] HAVNER RONALD L 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) 09/23/2008 | __X__ Director _____ 10% Owner _____ Officer (give title __X__ Other (specify below) below) Chairman of the Board |
| 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 Person |
| GLENDALE, CA 91201-2349 (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 Indirect Beneficial Ownership (Instr. 4) |
|---|---|---|---|---|---|---|---|---|---|---|
| | | | Code | V | Amount | (A) or (D) | Price | | | |
| Common Stock | | | | | | | | 68,548 | I | By Family Trust [(1)] |
| Common Stock | | | | | | | | 10,000 | I | By Foundation [(2)] |
| Common Stock | | | | | | | | 500 | I | By IRA [(3)] |
| Common Stock | | | | | | | | 500 | I | By IRA [(4)] |
| | | | | | | | | 2,075 | I | |

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| Title | Transaction Date | | Code | Number | Code | Price | Amount | Ownership | Nature |
|---|---|---|---|---|---|---|---|---|---|
| Depositary Shares Representing Series H Preferred Stock | | | | | | | | | By Family Trust [1] |
| Depositary Shares Representing Series H Preferred Stock | | | | | | | 400 | I | By IRA [3] |
| Depositary Shares Representing Series H Preferred Stock | 09/23/2008 | | P | 710 | A | $ 17.6 | 7,868 | I | By IRA [4] |
| Depositary Shares Representing Series H Preferred Stock | 09/24/2008 | | P | 39 | A | $ 17.6 | 7,907 | I | By IRA [4] |
| Depositary Shares Representing Series I Preferred Stock | 09/23/2008 | | P | 2,000 | A | $ 17 | 2,000 | I | By IRA [4] |
| Depositary Shares Representing Series O Preferred Stock | | | | | | | 625 | I | By IRA [4] |

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 | 2. Conversion | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if | 4. Transaction | 5. Number | 6. Date Exercisable and Expiration Date | 7. Title and Amount of Underlying Securities | 8. Pri Deriv |
|---|---|---|---|---|---|---|---|---|

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| Security (Instr. 3) | or Exercise Price of Derivative Security | any (Month/Day/Year) | Code (Instr. 8) | of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | (Month/Day/Year) | | (Instr. 3 and 4) | | Secur (Instr |
|---|---|---|---|---|---|---|---|---|---|
| | | | Code  V | (A)  (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares | |
| Stock Option (right to buy) (6) | $ 57.79 | | | | 05/05/2009 | 05/05/2018 | Common Stock | 2,000 | |
| Stock Option (right to buy) (6) | $ 68.9 | | | | 04/30/2008 | 04/30/2017 | Common Stock | 10,000 | |
| Stock Option (right to buy) (5) | $ 27.48 | | | | 03/13/2002 | 03/13/2011 | Common Stock | 50,000 | |
| Stock Option (right to buy) (5) | $ 26.125 | | | | 08/04/2001 | 08/04/2010 | Common Stock | 75,036 | |

# Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---|---|---|---|
| | Director | 10% Owner | Officer | Other |
| HAVNER RONALD L JR C/O PS BUSINESS PARKS, INC. 701 WESTERN AVENUE GLENDALE, CA 91201-2349 | X | | | Chairman of the Board |

# Signatures

| /s/ Ronald L. Havner, Jr. | 09/25/2008 |
|---|---|
| **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 family trust of which the reporting person and his spouse are trustees. Common shares previously reported as direct ownership.

**(2)** Includes 10,000 shares owned by the Havner Family Foundation, of which Mr. Havner and his wife are co-trustees but with respect to which Mr. and Mrs. Havner disclaim any beneficial interest.

**(3)** By a custodian of an IRA for benefit of the reporting person.

**(4)** By a custodian of an IRA for benefit of the reporting person's wife.

**(5)** Stock options pursuant to the 1997 Stock Option and Incentive Plan.

**(6)** Stock Options granted pursuant to the 2003 Stock Option and Incentive Plan; vests in 5 equal annual installments beginning 1 year from the 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.

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.

Explanation of Responses: 4