

RUSSELL JOSEPH D JR
 Form 4
 March 02, 2012

FORM 4

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

OMB APPROVAL

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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 *
 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)
 02/29/2012

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 Indirect Beneficial Ownership (Instr. 4)
			Code	V Amount (A) or (D) Price			
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 ⁽⁷⁾	33,850 ⁽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.

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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 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	\$ 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)	\$ 34.34	03/01/2012		M	25,000	09/09/2003	09/09/2012	Common Stock	25,000
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(Common
Stock) (2)

Stock
Option

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

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
- (5) Represents weighted average purchase price. These shares were sold at a price ranging between \$62.2400 and \$63.2400. 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.
- (6) 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

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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.

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