

RUSSELL JOSEPH D JR
Form 4
May 18, 2009

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)
05/14/2009

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 Ownership (Instr. 4)
				(A) or (D)	Price		
Common Stock	05/14/2009		S	D	\$ 41.324	43,074 ⁽¹⁾	D
Common Stock	05/15/2009		S	D	\$ 40.86	42,174 ⁽¹⁾	D
Common Stock	05/15/2009		S	D	\$ 40.74	42,074 ⁽¹⁾	D
Common Stock	05/18/2009		S	D	\$ 41.76	41,674 ⁽¹⁾	D
Common Stock	05/18/2009		S	D	\$ 41.69	41,574 ⁽¹⁾	D

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Common Stock	05/18/2009	S	500	D	\$ 41.7	41,074 ⁽¹⁾	D	
Depository Shares Representing Series H Preferred Stock						2,000	I	By IRA <u>(3)</u>
Depository Shares Representing Series H Preferred Stock						300	I	By 401k <u>(4)</u>

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

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SEC 1474
(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)	8. Pri Deriv Secur (Instr	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Option (right to buy) ⁽²⁾	\$ 43.75					08/05/2006	08/05/2015	Common Stock	50,000
Stock Option (right to buy) ⁽²⁾	\$ 34.34					09/09/2003	09/09/2012	Common Stock	71,216

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/ Joseph D.
Russell, Jr. 05/18/2009

__Signature of Reporting Date
 Person

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 19,500 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 custodian of a 401k for benefit of reporting person's wife

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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