RUSSELL JOSEPH D JR

Form 4 June 18, 2010

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

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

Check this box

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

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, obligations Section 17(a) of the Public Utility Holding Company Act of 1935 or Section may continue. 30(h) of the Investment Company Act of 1940 See Instruction

1(b).

(Last)

(Print or Type Responses)

1. Name and Address of Reporting Person *

RUSSELL JOSEPH D JR

(Middle)

(First)

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

GLENDALE, CA 91201-2397

(Street)

2. Issuer Name and Ticker or Trading

Symbol PS BUSINESS PARKS INC/CA

[PSB] 3. Date of Earliest Transaction

(Month/Day/Year) 06/16/2010

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to

Issuer

(Check all applicable)

OMB

Number:

Expires:

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OMB APPROVAL

3235-0287

January 31,

2005

0.5

X Director 10% Owner X_ Officer (give title _ Other (specify below)

PRESIDENT / CEO

6. Individual or Joint/Group Filing(Check

Applicable Line)

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

(City)	(State) (Zip	Table I	- Non-Der	ivative Se	curitie	es Acquire	d, Disposed of, o	r Beneficially	Owned
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. 4. Securities Acquired Transaction(A) or Disposed of (D) Code (Instr. 3, 4 and 5) (Instr. 8)				5. Amount of Securities Beneficially Owned Following	6. Ownership Form: Direct (D) or Indirect	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code V	Amount	(A) or (D)	Price	Reported Transaction(s) (Instr. 3 and 4)	(I) (Instr. 4)	
Common Stock	06/16/2010		M	5,600	A	\$ 34.34	38,521 (1)	D	
Common Stock	06/16/2010		S	5,600	D	\$ 56	32,921 (1)	D	
Common Stock	06/17/2010		M	1,400	A	\$ 34.34	34,321 (1)	D	
Common Stock	06/17/2010		S	1,400	D	\$ 56	32,921 (1)	D	
Common Stock	06/18/2010		M	5,000	A	\$ 34.34	37,921 <u>(1)</u>	D	

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Common Stock	06/18/2010	S	5,000	A	\$ 56.615 (5)	32,921 (1)	D	
Depositary								
Shares Representing Series H Preferred Stock						2,000	I	By IRA
Depositary Shares Representing Series H Preferred Stock						300	I	By 401k

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 required to respond unless the form 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. Transactic Code (Instr. 8)	5. Number on 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 (right to	\$ 34.34	06/16/2010		M	5,600	09/09/2003	09/09/2012	Common Stock	5,600

(9-02)

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buy) <u>(2)</u>					
Stock Option (right to buy) (Common Stock) (2)	\$ 34.34	06/17/2010	M	1,400 09/09/2003 09/09/2012 Common Stock 1,	,400
Stock Option (right to buy) (Common Stock) (2)	\$ 34.34	06/18/2010	M	5,000 09/09/2003 09/09/2012 Common Stock 5,000	,000

Reporting Owners

Reporting Owner Name / Address	Relationships						
. 0	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 06/18/2010 in Fact

**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 9,000 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

Represents weighted average purchase price. These shares were sold at prices ranging between \$56.4875 and \$56.7900. Full information (5) 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.

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.

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