

HAVNER RONALD L JR  
 Form 4  
 February 21, 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 \*  
 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)  
 02/17/2012

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

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

(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)
Common Stock				(A) Code V Amount (D) Price	193,584	I	By Family Trust <sup>(1)</sup>
Common Stock					4,000	I	By Foundation <sup>(2)</sup>
Common Stock					500	I	By IRA <sup>(3)</sup>
Common Stock					500	I	By IRA <sup>(4)</sup>
					18,046	I	

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Depository Shares Representing Series H Preferred Stock								By Family Trust <sup>(1)</sup>
Depository Shares Representing Series H Preferred Stock						5,401	I	By IRA <sup>(3)</sup>
Depository Shares Representing Series H Preferred Stock						19,107	I	By IRA <sup>(4)</sup>
Depository Shares Representing Series I Preferred Stock						7,300	I	By IRA <sup>(4)</sup>
Depository Shares Representing Series M Preferred Stock	02/17/2012		J <sup>(6)</sup>	6,800	D	\$ 25 0	I	By Family Trust <sup>(1)</sup>
Depository Shares Representing Series P Preferred Stock						46,772	I	By Family Trust <sup>(1)</sup>

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	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) <sup>(5)</sup>	\$ 60.66				05/02/2012	05/02/2021	Common Stock	2,000
Stock Option (right to buy) <sup>(5)</sup>	\$ 60.82				05/03/2011	05/03/2020	Common Stock	2,000
Stock Option (right to buy) <sup>(5)</sup>	\$ 43.84				05/04/2010	05/04/2019	Common Stock	2,000
Stock Option (right to buy) <sup>(5)</sup>	\$ 57.79				05/05/2009	05/05/2018	Common Stock	2,000
Stock Option (right to buy) <sup>(5)</sup>	\$ 68.9				04/30/2008	04/30/2017	Comon Stock	10,000

## 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	X			

## Signatures

/s/ Stephanie G. Heim, Attorney  
in Fact

02/21/2012

\*\*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) By a family trust of which the reporting person and his spouse are trustees.
- (2) 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 granted pursuant to the 2003 Stock Option and Incentive Plan; vests in 5 equal annual installments beginning 1 year from date of grant.
- (6) The reported securities were called for redemption by the issuer at \$25 per share.

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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