

PS BUSINESS PARKS INC/CA
Form 4
March 31, 2008

FORM 4

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

OMB APPROVAL

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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 *
HAWTHORNE MARIA R

(Last) (First) (Middle)

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

(Street)

GLENDALE, CA 91201-2349

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
**PS BUSINESS PARKS INC/CA
[PSB]**

3. Date of Earliest Transaction
(Month/Day/Year)
03/27/2008

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

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 | 03/27/2008 | | F | 484 | D \$ 52.47 | 16,272 ⁽¹⁾ | D |
| Common Stock | 03/28/2008 | | F | 174 | D \$ 52 | 16,098 ⁽¹⁾ | D |
| Common Stock | | | | | | 7,742.0949 ⁽²⁾ | I By 401(k) Plan |

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form

SEC 1474 (9-02)

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. 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. Price or Value of Underlying Securities (Instr. 3 and 4) |
|--|--|--------------------------------------|--|--------------------------------|---|---|---|---|
| Stock Option (right to buy) ⁽³⁾ | \$ 31.66 | | | | | Date Exercisable: 01/10/2004 Expiration Date: 01/10/2013 | Common Stock | 25,000 |
| Stock Option (right to buy) ⁽³⁾ | \$ 26.71 | | | | | Date Exercisable: 09/21/2004 Expiration Date: 09/21/2011 | Common Stock | 8,334 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|-----------------------|-------|
| | Director | 10% Owner | Officer | Other |
| HAWTHORNE MARIA R C/O PS BUSINESS PARKS, INC. 701 WESTERN AVENUE GLENDALE, CA 91201-2349 | | | Senior Vice President | |

Signatures

/s/ Stephanie G. Heim, Attorney
in Fact

03/31/2008

^{**}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) Includes 8,720 restricted stock units.
- (2) 401(k) plan units that represent interests in common stock; based on plan information as of March 18, 2008.

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(3) Stock options granted pursuant to the 1997 Stock Option and Incentive Plan.

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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