

FRIEDMAN ARTHUR M  
Form 4  
December 18, 2008

**FORM 4** UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

OMB APPROVAL  
OMB Number: 3235-0287  
Expires: January 31, 2005  
Estimated average burden hours per response... 0.5

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 \*  
FRIEDMAN ARTHUR M

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)  
12/17/2008

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 91201-2349

(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 Ownership (Instr. 4)
				(A) or (D) Code V Amount (D) Price			
Common Stock					10,000	I	As trustee (1)
Common Stock					500	I	By SEP IRA (2)
Common Stock					2,000	D	
Depository Shares Representing Series H	12/17/2008		P	400 A \$	2,700 14.58	I	As trustee (1)

Stock

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. Price of Underlying Security (Instr. 3 and 4)	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Option (right to buy) <sup>(3)</sup>	\$ 57.79					05/05/2009	05/05/2018	Common Stock	2,000
Stock Option (right to buy) <sup>(3)</sup>	\$ 68.9					04/30/2008	04/30/2017	Common Stock	2,000
Stock Option (right to buy) <sup>(3)</sup>	\$ 51.25					05/01/2007	05/01/2016	Common Stock	2,000
Stock Option (right to buy) <sup>(3)</sup>	\$ 39.95					05/03/2006	05/03/2015	Common Stock	2,000
Stock Option (right to buy) <sup>(3)</sup>	\$ 39.26					05/04/2005	05/04/2014	Common Stock	2,000
Stock Option	\$ 32.48					05/06/2004	05/06/2013	Common Stock	2,000

(right to  
buy) <sup>(3)</sup>

Stock Option (right to buy) <sup>(4)</sup>	\$ 35.43	05/14/2003	05/14/2012	Common Stock	1,000
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Stock Option (right to buy) <sup>(4)</sup>	\$ 26.4	05/08/2002	05/08/2011	Common Stock	1,000
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Stock Option (right to buy) <sup>(4)</sup>	\$ 23.75	05/09/2001	05/09/2010	Common Stock	1,000
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## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
FRIEDMAN ARTHUR M C/O PS BUSINESS PARKS, INC. 701 WESTERN AVENUE GLENDALE, CA 91201-2349	X			

## Signatures

/s/ Stephanie G. Heim, Attorney in Fact	12/18/2008
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\_\_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 Arthur M. and Francine Friedman, trustees of the Friedman Family Trust.
- (2) By a custodian of a SEP IRA for benefit of the reporting person.
- (3) 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.
- (4) Stock Options granted pursuant to the 1997 Stock Option and Incentive Plan; vests in 3 equal annual installments beginning 1 year from date of grant.

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.