

Marino Raymond Victor II  
 Form 4  
 November 21, 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 \*  
 Marino Raymond Victor II

2. Issuer Name and Ticker or Trading Symbol  
 MISSION WEST PROPERTIES INC [MSW]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
 51 EL CERRITO AVENUE  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
 11/19/2008

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

SAN MATEO, CA 94402  
 (City) (State) (Zip)

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

**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)  | Code  | V  | Amount                            | (D) | Price |

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 | 2. Conversion or Exercise | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any | 4. Transaction Code | 5. Number of Derivative Securities | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) |
|---------------------------------|---------------------------|--------------------------------------|-----------------------------------|---------------------|------------------------------------|--|---|
|---------------------------------|---------------------------|--------------------------------------|-----------------------------------|---------------------|------------------------------------|--|---|

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| (Instr. 3)                            | Price of Derivative Security | (Month/Day/Year) | (Instr. 8) | Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | Code | V | (A)     | (D) | Date Exercisable | Expiration Date | Title        | Amount Number Shares |
|---------------------------------------|------------------------------|------------------|------------|--|------|---|---------|-----|------------------|-----------------|--------------|----------------------|
| Employee Stock Options (Right to Buy) | \$ 6.14                      | 11/19/2008       |            | A  |      |   | 300,000 |     | <u>(1)</u>       | 12/31/2014      | Common Stock | 300,000              |
| Employee Stock Options (Right to Buy) | \$ 6.14                      | 11/19/2008       |            | A  |      |   | 150,000 |     | <u>(2)</u>       | 12/31/2014      | Common Stock | 150,000              |
| Employee Stock Options (Right to Buy) | \$ 6.14                      | 11/19/2008       |            | A  |      |   | 200,000 |     | <u>(3)</u>       | 12/31/2014      | Common Stock | 200,000              |

### Reporting Owners

| Reporting Owner Name / Address  | Relationships |           |                 |       |
|---|---------------|-----------|-----------------|-------|
|   | Director      | 10% Owner | Officer         | Other |
| Marino Raymond Victor II<br>51 EL CERRITO AVENUE<br>SAN MATEO, CA 94402 | X             |           | President & COO |       |

### Signatures

|                                 |            |
|---------------------------------|------------|
| Raymond V. Marino II            | 11/21/2008 |
| **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) Options to purchase 75,000 shares of common stock vested on November 20, 2008. For the remainder balance, options to purchase 6,250 shares of common stock vest monthly from 12/1/2008 to 11/30/11.
  - (2) Options to purchase 3,125 shares of common stock vest monthly from 12/1/08 to 11/30/12.
  - (3) Options to purchase 100,000 shares of common stock vested November 20, 2008 for achievement of performance goals. The remainder 100,000 options to purchase shares of common stock will vest 100% in 2009, subject to achievement of performance goals.

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.