

PS BUSINESS PARKS INC/CA  
Form 4  
March 08, 2017

**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)  
03/07/2017

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 Indirect Beneficial Ownership (Instr. 4)				
				Code	V	Amount	(A) or (D)	Price			
Common Stock	03/07/2017		M			10,344	A	\$ 66.63 (1)	10,344	D	
Common Stock	03/07/2017		S			10,344	D	\$ (2)	0	D	
Common Stock									190,584	I	By Trust (3)
Common Stock									4,000	I	By Foundation (4)

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Common Stock	1,500	I	By IRA <sup>(5)</sup>
Common Stock	2,500	I	By IRA <sup>(6)</sup>

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

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**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)	Amount or Number of Shares
				Code	V (A) (D)	Date Exercisable Expiration Date	Title	
Stock Option (right to buy) <sup>(7)</sup>	\$ 66.63 <sup>(8)</sup>	03/07/2017		M	10,344	04/30/2008 04/30/2017	Common Stock	10,344

## 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/ Lily Yan Hughes,  
Attorney-in-Fact

03/08/2017

\_\_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).

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(1) On December 15, 2014, PSB declared a special dividend, payable on December 30, 2014. As a result, pursuant to anti-dilution provisions of PSB's 2003 Stock Option and Incentive Plan, an option for 10,000 shares of common stock held by the reporting person on December 30, 2014 became exercisable for an additional 344 shares of common stock.

(2) Represents weighted average sale price. These shares were sold at prices ranging between \$116.00 and \$116.84. Full information regarding the number of shares sold 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.

(3) By Havner Family Trust of which the reporting person and his spouse are trustees.

(4) 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.

(5) By a custodian of an IRA for benefit of the reporting person.

(6) By a custodian of an IRA for benefit of the reporting person's wife.

(7) Stock Option granted pursuant to the 2003 Stock Option and Incentive Plan. The Options vests in five (5) equal annual installments beginning one (1) year from the date of grant.

(8) This option was previously reported as an option for 10,000 shares of common stock at an exercise price of \$68.90, but was adjusted to reflect the special dividend declared by PSB on December 15, 2014.

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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